THE MANUAL OF STATISTICS

STOCK EXCHANGE HANDBOOK

1899

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NORTHERN CENTRAL RAILWAY CO.

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 30 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; branches to coal mine, 7 miles; total, 360 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles; also operates Summit Branch R. R., 20 miles. Locomotives, 191; passenger cars, 161; freight cars, 9,400.

A controlling interest is owned by the Pennsylvania R. R. Co., which holds $3,488,950 of the stock.

Stock (par value, $50 per share) $7,518,150

FUNDED DEBT.

Maryland State loan, 6 per cent., perpetual (Quar., J.)	$1,500,000
2d mort., 6 per cent., due 1900 (April and Oct.)	1,126,000
Consolidated mort., coupon, 6 per cent., due 1900 (Jan. and July)	2,599,000
Consolidated mort., registered, 6 per cent., due 1900 (April and Oct.)	205,000
Consolidated general mort., 6 per cent., due 1904 (Jan. and July)	3,224,000
2d general mort., series A, 5 per cent., due 1926 (Jan. and July)	2,418,000
2d general mort., series B, 5 per cent., due 1926 (Jan. and July)	1,000,000
Consolidated general mort., 4½ per cent., due 1925 (April and Oct.)	1,557,000
Union R. R., 2d mort., 6 per cent., due 1900 (Jan. and July)	600,000
Total	$14,229,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except Md. State loan. In April, 1882, the company bought from the Canton Co. all the stock of the Union R. R. of Baltimore, $600,000, and assumed its bonded debt. The company guarantees, jointly with the Pennsylvania R. R. Co., the first mortgage bonds of the Baltimore & Potomac.

Last dividend, 4 per cent., Jan. 16, 1899. Stock was increased from $5,842,000 to $6,500,000 in June, 1882, to provide for purchase of Union R. R. stock. Stock dividend of 10 per cent. paid July 15, 1887. Stock was increased to present figure in 1890, and new issue, $368,150, sold to stockholders at par.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883 (323 miles)	8	$6,088,131	$2,503,369	$1,479,625	$1,023,744
1884 (323 miles)	8	5,521,876	2,317,314	1,443,280	874,028
1885 (323 miles)	8	5,490,922	2,489,379	1,427,165	1,062,214
1886 (379 miles)	8	5,474,617	2,209,297	1,394,813	814,484
1887 (380 miles)	8	6,212,926	2,324,609	1,411,926	912,682
1888 (382 miles)	8	6,203,394	2,417,449	1,476,707	940,742
1889 (382 miles)	8	6,069,957	2,447,728	1,690,179	757,548
1890 (382 miles)	7	6,608,797	2,209,989	1,626,266	583,722
1891 (382 miles)	7	6,820,568	2,280,527	1,584,020	696,507
1892 (382 miles)	8	7,191,290	2,412,816	1,441,179	971,636
1893 (382 miles)	8	6,881,806	2,615,629	1,453,988	1,161,640
1894 (382 miles)	7	6,031,261	2,183,480	1,547,519	635,960
1895 (382 miles)	7	6,506,028	2,364,900	1,686,775	678,125
1896 (382 miles)	7	6,286,602	2,015,643	1,411,785	603,857
1897 (382 miles)	7	6,732,702	2,301,124	1,378,253	922,871

Charges for 1896, include $47,000 advanced to Mineral R. R. & Mining Co., and $40,456 to Elmira & Lake Ontario R. R. Co.

President, Frank Thomson, Philadelphia; Treasurer, A. W. Hendrix, Baltimore; Secretary, Stephen W. White, Philadelphia.

Directors—J. N. Hutchinson, A. J. Cassatt, Chas. E. Pugh, N. P. Shortidge, J. P. Green, Wayne McVeagh, Philadelphia; L. S. Bent, B. F. Newcomer, Michael Jenkins, Harry Walters, Baltimore; J. D. Cameron, Harrisburg, Pa.; M. H. Arnot, Elmira, N. Y.

Main office, Baltimore, Md.; transfer office, Broad street station, Philadelphia. Annual meeting, fourth Thursday in February.

NORTHERN PACIFIC RAILWAY CO.

Company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. Purchased under foreclosure sales July 25 and subsequent dates the property of Northern Pacific Railroad Company pursuant to reorganization plan of latter.

The old Northern Pacific Railroad Company had a charter granted by Congress July 6, 1864.

Road owned main line, Ashland, Wis., and Duluth, Minn., to Tacoma, Wash., and Portland, Oregon, 2,166 miles. St. Paul and Minneapolis to Brainerd, Minn. (formerly St. Paul & Northern Pacific R. R.), 180 miles; total, 2,347 miles; branches, 2,047 miles; spur tracks, 130 miles; total operated, 4,480 miles; owned and not operated, 44 miles; mileage, leased or owned jointly 48 miles; owned but operated independently 448 miles. About 110 miles of new branches have been finished since June, 1898. The company operates 164 miles of water lines.

The Wisconsin Central, 809 miles, was leased to old company, but lease was terminated in September, 1893. Also leased the Chicago & Northern Pacific (in which this company had large stock interest), but that lease was terminated when Wisconsin Central was surrendered. The Seattle, Lake Shore & Eastern, 245 miles, was also controlled, but was separated from it in 1893. The Central Washington also was not included in the reorganization, but in 1898 was leased by present company. In January, 1898, this company again obtained a controlling interest in the Seattle, Lake Shore & Eastern, and also acquired the Washington & Columbia River R. R., 163 miles. Locomotives, 542; passenger cars, 439; freight cars, 18,477; also 4 steamboats.

Stock	pref.,	$75,000,000	$155,000,000
	com.,	80,000,000	

FUNDED DEBT.

General 1st mort., 6 per cent., due 1921 (Jan. and July)	6,274,000
Western R. R. of Minn., 1st mort., 7 per cent., due 1907 (May and Nov.)	420,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due 1923 (Q., Feb.)	8,003,000
Nor. Pac. Ry., prior lien, 4 per cent., due 1997 (Q., Jan.)	88,270,000
" gen. lien, 3 per cent., due 2046 (Q., Feb.)	56,000,000
Total	$158,967,000

On July 1, 1898, the company held in its treasury $1,137,500 of its own common stock and $2,391,050 preferred stock of the Oregon R. R. & Navigation Co.

Preferred stock is entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common shall have received 4 per cent. they participate equally in any further division. Preferred stock has the right to elect a majority of Board of Directors whenever for two successive quarterly periods after July 1, 1897, full quarterly dividends at rate of 4 per cent. per annum are not paid in cash. The company may retire preferred in whole or part at par on any 1st of Jan. not later than 1917. No additional mortgage can be placed on the property without consent of a majority of both preferred and common stock at a meeting called for the purpose, each class of stock voting separately.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith. No additional bonds can be issued under the old mortgages assumed by this company. First quarterly coupon of prior lien bonds was payable April 1, 1897.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 general lien bonds $4,000,000 are reserved for a like purpose.

For securities of old company and a more particular account of its receivership and vicissitudes, financial and legal, with details relative to branch lines, leases, etc., see MANUAL for 1896.

Both classes of stock are vested for 5 years from 1896 in a voting trust. Trustees, J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier.

Reorganization committee, formed originally to represent old consolidated 5 per cent. mortgage bonds, consisted of Edwd. D. Adams, chairman; John C. Bullitt, Louis Fitzgerald, C. H. Godfrey, J. D. Probst, Jas. Stillman and E. Thalmann. Committee worked in conjunction with Berlin interests in company's securities, including the Deutsche Bank of that city and with J. P. Morgan & Co. of New York and the Deutsche Bank, London Agency.

Suits to foreclose the old second, third and consolidated mortgages were commenced in October, 1893. Plan of reorganization was issued March 16, 1896. It provided for foreclosure under 2d and subsequent mortgages and transfer of property to new company, with $80,000,000 common, $75,000,000 4 per cent. non-cumulative stock, $130,000,000 prior lien 4 per cent. bonds and $60,000,000 3 per cent. general lien bonds. Under plan the only old bonds left undisturbed were the Missouri Div. 1st 6s, Western Minn. 1sts and St. Paul & Nor. Pac. general mortgage. First mortgage bonds were subject to drawing at 110 from proceeds of land sales. Plan offered exchange into new prior lien bonds insuring against compulsory retirement, the right of exchange expiring November 1, 1897. Amount of firsts was $42,212,000. The amount given above represents holdings which did not accept the above terms. On November 1, 1897, the $1,776,000 Missouri Division 6 per cent. firsts, due May 1, 1919, for $1,776,000 were retired and an equal amount of prior lien 4s issued in their place.

Under the terms of the reorganization the old common paid an assessment of 15 per cent. and was exchanged for 100 per cent. in new common. Old preferred paid assessment of 10 per cent. and was exchanged for 50 per cent. new preferred and 50 per cent. new common. The last

bonds. The decision was to leave the three prior divisional liens undisturbed. The terms of exchange of old securities for each $1,000 bond and $100 share of stock is as follows:

Old Securities.	Assessment.	To Receive:— 1st Preferred Stock.	2d Preferred Stock.	Common Stock.
Consolidated 4 per cent. bonds	.....	$1,060	.....	.....
Preferred stock	$12	.....	$112	.....
Common stock	9	.....	9	$100

Assessments were inclusive of $1 per share paid by large amount of stock on deposit of same with committee. All arrears of interest on prior lien bonds were paid in full with interest, and interest is now paid as it falls due. Foreclosure proceedings were begun in July, 1898, and property sold in February, 1899, as stated above.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1884-85	$558,656	$133,743	.....	.....
1885-86	546,152	23,752	.....	.....
1886-87	677,248	184,841	$127,865	$56,976
1887-88	818,072	241,709	145,322	96,387
1888-89 (190 miles)	870,495	302,158	150,066	152,092
1889-90 (216 miles)	1,041,179	398,089	187,500	210,589
1890-91 (229 miles)	1,225,305	452,535	290,542	161,993
1891-92 (243 miles)	1,371,165	513,005	320,914	192,090
1892-93 (247 miles)	1,538,644	547,884	335,635	212,248
1893-94 (247 miles)	1,288,584	514,453	411,644	102,800
1894-95 (247 miles)	1,353,825	451,811	418,068	33,743
1895-96 (247 miles)	1,453,916	486,350	421,239	65,111
1896-97 (247 miles)	1,138,954	Def. 50,793	.....	.....

A statement of the company's earnings for the year ending June 30, 1898, shows:

Gross earnings	$1,370,674.86
Operating expenses and taxes	1,969,548.26
Net earnings, deficit	$598,873.40
Net earnings, Jan. 16 to June 30, 1897, deficit	138,886.37
Total deficit	$737,759.77

The deficit in the period covered by above statement was the result of betterments and extraordinary expenditures on the property. These, during the period of receivership to June 30, 1898, amounting to $1,311,050.34, were charged to maintenance of way and maintenance of equipment and are included in operating expenses. The result for the period named, after deducting the above from operating expenses, would show a surplus in net earnings of $573,290.57 instead of a deficit of $737,759.77.

Receivers, Myron T. Herrick, Cleveland; Robert Blickensderfer, Toledo. O.

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Main office, Toledo, O. Transfer office, 40 Wall st., New York. Annual meeting, fourth Tuesday in January.

WILMINGTON & NORTHERN RAILROAD CO.

(Controlled by Reading Co.)

Road owned, Wilmington, Del., to Reading, Pa., 75 miles; branches, 17 miles; trackage leased, 3 miles, total, 92 miles. Locomotives, 28; passenger cars, 40; freight cars, 415.

In October, 1898, control of the property was acquired in the interest of the Reading Co. and the road is now worked in connection with the Phila. & Reading.

Stock (par $50) $1,278,005

FUNDED DEBT.

1st mort., 5 per cent., bonds, due 1907-1927 (July and Dec.)	$354,000
Gen. mort., 5 per cent., due 1932 (Quar., Feb)	466,000
Total	$820,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884	$346,056	$61,453	$16,757	$47,699
1885	313,838	50,250	16,121	34,120
1886	384,237	54,272	14,970	39,302
1887	381,830	49,075	12,728	36,347
1888	379,044	49,691	18,891	45,043
1889	410,332	74,043	25,154	48,889
1890	439,191	77,944	25,000	52,944
1891	444,627	65,334	25,400	40,287
1892	482,607	81,377	27,150	54,225
1893	454,630	86,021	42,816	43,207
1894 (year ending June 30)	418,574	72,116	45,403	26,712
1895 (" " ")	462,396	64,309	42,505	21,804
1896 (" " ")	483,874	70,999	46,279	24,720
1897 (" " ")	441,898	54,039	46,504	7,535

President, H. A. Du Pont, Wilmington, Del.; Secretary, E. B. Shurter; Treasurer, W. A. Church, Philadelphia.

Main office, Reading Terminal Station, Philadelphia. Annual meeting, first Monday in May.

WILMINGTON & WELDON RAILROAD CO.

(" Atlantic Coast Line.")

Road owned, Weldon, N. C., to Wilmington, 162 miles; S. C. State Line to Contentnea, N. C., 116 miles; branches, 246 miles; total owned, 609 miles. This company forms part of the system known as "Atlantic Coast Line." See Atlantic Coast Line Company and Atlantic Coast Line R.R. Co. of South Carolina in this number of MANUAL. Locomotives, 64; passenger cars, 72; freight cars, 1,887.

Stock	$3,000,000

FUNDED DEBT.

General mort. bonds, 5 per cent., due 1935 (Jan. and July)	$3,060,000
General mort. bonds, 4 per cent., due 1935 (Jan. and July)	938,000
Certs. of Indebtedness, 7 per cent., incomes (non-cumulative)	2,500,000
Tarboro Branch, 1st mort., 4 per cent., due 1944 (Jan. and July)	500,000
Wilmington & New Berne, 1st mort., 4 per cent., due 1947	500,000
Albermarle & Raleigh, 1st mort., 4 per cent., due 1944	500,000
Special trust certificates	380,000
Total	$8,378,000

The total authorized issue of general mortgage bonds is $4,000,000. Additional stock has been authorized to pay for extensions. The company leased the Wilmington, Columbia & Augusta, reported separately, for 99 years from June, 1885, guaranteeing all charges and 6 per cent. on the stock. Lease was surrendered prior to merging of Wil., Col. & Augusta with Atlantic Coast Line Co. of South Carolina.

The certificates of indebtedness were authorized in 1887, and distributed to stockholders as a scrip dividend. The general mortgage 7 per cent. bonds, maturing May 1, 1897, were retired with 4s of 1935.

Last dividend, 4 per cent., semi-annual, Nov. 10, 1898.

EARNINGS.—(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881-82	6	$783,790	$209,472	$94,509	$114,963
1882-83	6	797,429	195,880	80,641	115,239
1883-84	8	788,014	318,573	80,698	237,875
1884-85	8	824,956	403,078	79,365	323,713
1885-86	8	861,640	374,100	138,352	235,748
1886-87	8	946,762	557,085	327,708	229,377
1887-88	8	1,135,231	713,417	355,020	358,397
1888-89 (9 mos. end. Jne 30).	4	993,037	669,310	314,600	354,710

TWENTY-FIRST YEAR

The Manual of Statistics

STOCK EXCHANGE HAND-BOOK

1899

RAILROADS, STREET RAILWAYS

INDUSTRIAL SECURITIES

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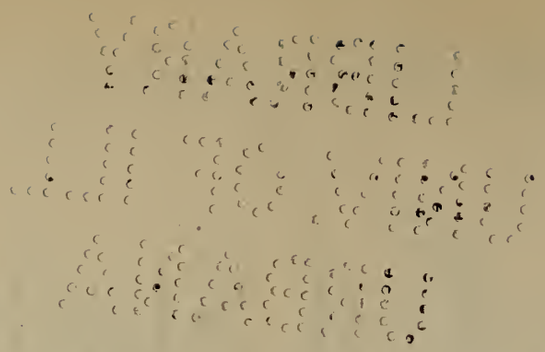

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INDEX

RAILROAD COMPANIES.

PAGE

Abbeville and Waycross 122
Addison R. R..... 228
Addison and Pennsylvania Ry..... 41
Adirondack R. R..... 100
Akron and Chicago Junction..... 29
Alabama Midland..... 17, 237
Alabama and Chattanooga..... 19
Alabama Great Southern.....18, 37, 85, 241
Alabama and Vicksburg 18
Alabama, New Orleans, Tex. and Pac. Junction, L'd..... 18, 178, 265
Albany and Susquehanna..... 20, 100
Alberta Ry. and Coal Co..... 46
Allegheny and Western..... 42
Allegheny Valley..... 20, 208
Ann Arbor R. R..... 21, 117
Aroostook and Northern..... 35
Ashley R. R..... 58
Atchison, Colorado and Pacific..... 49
Atchison, Jewell County and Western. 49
Atchison, Topeka and Santa Fe.22, 68, 95, 205
Atlanta and Charlotte Air Line..... 242
Atlanta and West Point 124
Atlanta, Knoxville and Nor. Ry..... 25
Atlantic and Danville..... 25
Atlantic and Northwest..... 46
Atlantic and Pacific..... 22, 230
Atlantic Coast Line Co.....26, 59, 274
Atlantic Coast Line R. R. Co. of S. C. 27
Atlantic Coast Line R. R. Co. of Va.. 26
Atlantic, Valdosta and Western..... 27
Augusta and Knoxville..... 59
Augusta and Savannah..... 52
Austin and Northwestern..... 27, 246

Baltimore, Chesapeake and Atlantic.. 35
Baltimore and Eastern Shore..... 35
Baltimore and New York..... 29
Baltimore and Ohio.....28, 92, 250
Baltimore and Ohio Southwestern.... 28, 32
Baltimore and Potomac.....34, 193, 208
Baltimore Belt R. R..... 28
Bangor and Aroostook R. R..... 35
Bangor and Katahdin Iron Wks. Ry. 35
Bangor and Piscataquis..... 35
Beech Creek.....36, 42, 181
Belfast and Moosehead Lake..... 158
Belleville and Carondelet..... 134
Belleville and El Dorado..... 134
Bells Gap R. R..... 206
Belt Line of Chattanooga..... 18, 36

PAGE

Belvidere Delaware R. R..... 37
Berkshire..... 185
Boston and Albany..... 37
Boston and Lowell 38, 39, 174
Boston and Maine.....38, 39, 98, 99, 159, 276
Boston and New York Air Line..... 184
Boston and Providence..... 40, 199
Boston, Barre and Gardner..... 117
Boston, Clinton and Fitchburg..... 199
Boston, Hoosac Tunnel and Western. 117
Boston Terminal R. R.....38, 41, 176, 185
Brattleboro and Whitehall..... 57
Brookline and Pepperell..... 116
Brooklyn and Montauk..... 153
Brooklyn Elevated R. R..... 554
Brunswick and Albany..... 41
Brunswick and Western..... 41, 237
Bruton and Pineora 52
Buckingham R. R. Co..... 52
Buffalo and Southwestern..... 110
Buffalo and Susquehanna..... 41
Buffalo, New York and Erie..... 110
Buffalo, N. Y. and Philadelphia..... 270
Buffalo, Rochester and Pittsburgh.... 42
Buffalo, St. Mary's and Southwestern. 43
Burlington, Cedar Rapids & Northern. 44, 78
Burlington and Lamouille..... 57
Burlington and Missouri River..... 68
Burlington and Southwestern..... 68
Butler and Pittsburgh..... 216

Cairo, Vincennes and Chicago..... 90
Calgary and Edmonton..... 46
California and Oregon..... 54
California Northwestern 45
California Pacific..... 248
Camden and Atlantic..... 268
Canada Central..... 47
Canastota Northern..... 151
Canada Southern..... 45, 164
Canadian Pacific.....46, 109, 166
Canton, Aberdeen and Nashville..... 133
Cape Fear and Yadkin Valley..... 26, 48
Carolina Central..... 49, 238
Catawissa..... 220
Carthage and Adirondack..... 180
Cayuga and Susquehanna..... 101
Cecilian Branch..... 155
Cedar Falls and Minnesota.....107, 134
Cedar Rapids, Iowa Falls and Northwest..... 44
Central Branch, Union Pacific....49, 169, 260
Central New England..... 50

RAILROAD COMPANIES—*Cont.* PAGE

Central Massachusetts..... 38
Central of Georgia Ry.....52, 59, 122
Central R. R. and Banking Co. of Georgia.....52, 59, 241
Central R. R. Co. of New Jersey..55, 149, 326
Central R. R. of South Carolina..... 26
Central Pacific..... 54, 246
Central Vermont.....57, 126, 177
Central Washington..... 194
Charleston and Savannah..... 58, 237
Charleston and Western Carolina.... 26, 59
Charleston, Sumter and Northern.... 26
Charlotte, Columbia and Augusta.... 242
Chartiers R. R.....206, 217
Chattanooga, Rome and Columbus... 52
Cheraw and Darlington..... 26
Chesapeake and Ohio..... 60, 91
Chesapeake, Ohio and Southwestern.. 133
Chicago and Alton..... 61
Chicago and Calumet Terminal..... 82
Chicago and Eastern Illinois..... 63, 68
Chicago and Erie..... 68, 110
Chicago and Great Western..... 82
Chicago and Grand Trunk..... 68, 126
Chicago and Indiana Coal Ry..... 63
Chicago and Northern Pacific.. 29, 70, 82, 275
Chicago and North Michigan..... 67
Chicago and Northwestern..... 64, 81
Chicago and St. Louis..... 23
Chicago and Texas..... 133
Chicago and Western Indiana...63, 68, 73, 110
Chicago and West Michigan..... 67
Chicago, Burlington and Northern... 68
Chicago, Burlington and Quincy...68, 130, 258
Chicago, Burlington and K. C..... 68
Chicago Great Western..... 70
Chicago, Indianapolis and Louisville.. 73, 110
Chicago, Kansas and Nebraska..... 78
Chicago, Milwaukee and St. Paul.... 74
Chicago, Paducah and Memphis..... 63
Chicago, Peoria and St. Louis..... 77
Chicago, Rock Island and Pacific..78, 104, 145
Chicago, Rock Island and Texas..... 78
Chicago, Santa Fe and California.... 23
Chicago, St. Louis and New Orleans.. 133
Chicago, St. Louis and Pittsburgh.... 217
Chicago, St. Paul and Kansas City... 70
Chicago, St. Paul, Minneapolis and Omaha..... 64, 80
Chicago, Wisconsin and Minnesota... 274
Chicago Terminal Transfer R. R...70, 82, 275
Chicago Union Transfer Ry..... 72
Choctaw and Memphis..... 82
Choctaw Coal and Ry. Co..... 83
Choctaw, Oklahoma and Gulf..... 82, 83
Cincinnati and Muskingum Valley.... 207
Cincinnati and Springfield..... 90, 147
Cincinnati, Dayton and Ironton..... 84
Cincinnati, Hamilton and Dayton..19, 84, 136
Cincinnati, Hamilton and Indianapolis 84, 241
Cincinnati, Indianapolis, St. Louis and Chicago..... 89
Cincinnati, Jackson and Mackinaw... 104, 107
Cincinnati, New Orleans and Texas Pacific..... 85, 241
Cincinnati Northern..... 107

RAILROAD COMPANIES—*Cont.* PAGE

Cincinnati, Portsmouth and Virginia. 86, 239
Cincinnati, Richmond & Fort Wayne 125, 207
Cincinnati, Saginaw and Muskegon... 126
Cincinnati, Sandusky and Cleveland. 90
Cincinnati Southern..... 85, 241
Cincinnati, Wabash and Michigan.... 90
Cincinnati, Washington and Baltimore 32
Clearfield and Jefferson..... 206
Clearfield and Mahoning..... 42
Cleveland and Marietta..... 87, 207
Cleveland, Akron and Columbus..... 88
Cleveland, Canton and Southern..... 89
Cleveland, Cincinnati, Chicago and St. Louis.....60, 84, 89, 147, 210
Cleveland, Columbus, Cincinnati and Indianapolis..... 89
Cleveland, Lorain and Wheeling..... 91
Cleveland and Pittsburgh..... 87, 206
Cleveland Terminal and Valley R. R. 28, 93
Colorado and Southern..... 93
Colorado Central..... 93
Colorado Midland.....22, 94, 103
Columbia and Greenville..... 242
Columbia and Kootenay..... 46
Columbus and Indiana Central..... 217
Columbus and Cincinnati Midland ... 29
Columbus and Xenia..... 152
Columbus, Sandusky and Hocking... 97
Columbus, Hocking Valley & Toledo. 95
Columbus Northwestern..... 104
Columbus, Shawnee and Hocking.... 97
Columbus Southern..... 122
Concord and Montreal..... 39, 98
Concord and Portsmouth..... 98
Connecticut and Passumpsic..... 38, 39
Connecticut River 39, 98, 185
Consolidated R. R. of Vermont..... 57, 178
Consolidated Terminal R. R..... 144
Craig Valley..... 60
Credit Valley Ry..... 47
Crows Nest Pass Ry..... 46
Cumberland and Ohio..... 155
Cumberland Valley R. R..... 99, 208
Currant River R. R..... 142

Dakota and Great Southern..... 74
Dallas and Waco..... 167
Dayton and Ironton..... 84
Danbury and Norwalk..... 185
Dayton and Michigan..... 84
Dayton and Union..... 84, 90
Dayton and Western..... 152
Delaware R. R.....208, 213
Delaware and Bound Brook.....100, 220
Delaware and Hudson Canal Co..... 20, 100, 178, 225
Delaware, Lackawanna and Western 101, 174, 185, 251
Delaware, Maryland and Virginia.... 102, 213
Denver, Leadville and Gunnison..... 93, 260
Denver and Rio Grande.....94, 103, 226.
Denver, Texas and Gulf..... 260
Denver, Texas and Ft. Worth..... 93
Des Moines and Fort Dodge..... 78, 104
Des Moines and Kansas City..... 145
Des Moines, Northern and Western... 74

RAILROAD COMPANIES—*Cont.* PAGE

Detroit and Chicago..... 147
Detroit and Mackinac 105
Detroit, Bay City and Alpena..... 105
Detroit, Grand Haven and Milwaukee 105, 126
Detroit, Grand Rapids and Western.. 106
Detroit, Hillsdale and Southern..... 147
Detroit, Lansing and Northern..... 106
Detroit and Lima Northern..... 104, 107
Detroit, Mackinac and Marquette..... 109
Detroit, Monroe and Toledo 147
Detroit, Toledo & Milwaukee..... 104, 107
Dover and Winnipiseogee..... 39
Dutchess County R. R..... 50
Dubuque and Sioux City 107, 133
Duluth and Iron Range 108
Duluth and Winnipeg 109
Duluth, South Shore and Atlantic.... 46, 109
Duluth and Manitoba..... 195
Duluth, Mississippi and Northern.... 127
Duluth, Superior and Western..... 109, 127
Duluth, Watertown and Pacific..... 127
Dunkirk, Allegheney Valley and Pittsburgh..... 181

Eastern Maine 158
Eastern (of Mass.)..... 39
Eastern (of Minn.)..... 127
Easton and Amboy 150
East Pennsylvania 220
East Tennessee, Virginia & Georgia 18, 85, 171, 241
Elgin, Joliet and Eastern..... 110
Elizabethtown, Lexington and Big Sandy 60
Elmira, Cortland and Northern..... 150
Erie and Pittsburgh..... 113, 206
Erie R. R. Co.....110, 179, 189
Escanaba, Frankfort and Southeastern 21
Evansville and Indianapolis..... 114
Evansville and Richmond..... 115, 240
Evansville and Terre Haute.....63, 114, 115
Evansville, T. H. and Chicago..... 63
European and North American 158

Fall Brook R. R..... 41
Fargo and Southern..... 74
Findlay, Fort Wayne and Western... 116
Fitchburgh R. R..... 116
Flint and Pere Marquette..... 117
Florence R. R..... 26
Florida Central and Peninsular 118
Florida Railway and Navigation..... 119
Florida Southern..... 119, 237
Fort Dodge and Omaha..... 133
Fort Worth and Denver City..... 93, 120, 260
Fort Worth and New Orleans..... 246
Fort Worth and Rio Grande..... 121
Fort Wayne and Jackson..... 147
Frankfort and Southeastern..... 217
Fremont, Elkhorn and Mo. Val..... 64
Fulton Elevated R. R..... 217

Galveston, Harrisburgh and San Antonio 121, 246
Galveston, Houston and Henderson 122, 138, 167
Georgia and Alabama..... 52, 122
Georgia and Alabama Terminal Co.. 123

RAILROAD COMPANIES—*Cont.* PAGE

Georgia Central..... 52
Georgia, Carolina and Northern.123, 220, 239
Georgia Midland..... 241
Georgia Pacific..... 52, 241
Georgia Railroad and Banking Co... 26, 52, 124, 155
Georgia Southern and Florida..... 124
Gouverneur and Oswegatchie..... .. 181
Grand Rapids and Indiana 125, 207
Grand River Valley..... 164
Grand Trunk of Canada.....57, 106, 126
Great Northern.....127, 202, 234
Greenwood, Laurens and Spartanburg 59
Greenbrier and New River..... 60
Green Bay and Western..... 129
Green Bay, Winona and St. Paul..... 129
Gulf, Colorado and Santa Fé 22
Guelph Junction..... 46

Hannibal and St. Joseph 68, 130
Harlem River and Port Chester..... 185
Hartford and Connecticut Valley 184
Hartford and Connecticut Western ... 50
Henderson Bridge..... 155
Hereford and Upper Coos..... 158
Housatonic R. R..... 185
Houston, East and West Texas..... 132
Houston and Shreveport..... 132
Houston and Texas Central..... 131, 246
Huntington and Big Sandy..... 198
Huntington and Broad Top Mountain 132

Illinois Central..... 107, 133
Illinois and St. Louis..... 157
Indiana Block Coal R. R..... 63
Indiana, Bloomington & Western..... 90, 211
Indiana, Illinois and Iowa..... 136
Indiana, Decatur and Western 84, 136
Indiana Stone R R..... 73
Indianapolis and St. Louis..... 89
Indianapolis and Vincennes..... .. 137, 206
International and Great Northern.... 122, 137
Iowa Central..... 139
Iowa City and Western..... 44
Iowa Falls and Sioux City... ..... 107, 134

Jackson, Lansing and Saginaw..... 164
Jacksonville and St. Louis..... 77
Jacksonville, Tampa and Key West... 139
James River Valley 195
Jamestown and Franklin..... 147
Jefferson R. R. 111
Jeffersonville, Madison and Indianapolis 217
Joliet and Chicago..... 61
Joliet and Northern Indiana..... 164

Kalamazoo, Allegan & Grand Rapids. 147
Kalamazoo and White Pigeon..... 147
Kankakee and Seneca..... 90
Kanawha and Michigan..... 140, 257
Kansas City and Pacific..... 167
Kansas City and Omaha..... 141, 260
Kansas City, Clinton and Springfield.. 142
Kansas City, Ft. Scott and Gulf 142
Kansas City, Fort Scott and Memphis.142, 143
Kansas City, Ft. Smith and Southern. 143

RAILROAD COMPANIES—*Cont.* PAGE

Kansas City, Memphis and Birmingham 142, 143
Kansas City & Northern Connecting R. R. 141, 144, 200, 219
Kansas City, Osceola and Southern 143
Kansas City, Pittsburgh and Gulf 143
Kansas City, St. J. and Council Bluffs 68
Kansas City, St. Louis and Chicago .. 61
Kansas City Suburban Belt 141, 142, 144
Kansas Pacific 261
Kennebunk and Kennebunkport 39
Kentucky and South Atlantic 60
Kentucky Central 155
Keokuk and Des Moines 78, 145
Keokuk and Western 145
Knox and Lincoln 158
Knoxville and Ohio 242

Lake Erie and Western 42, 88, 146
Lake Shore and Michigan Southern ... 147, 181
Leamington and St. Clair 45, 164
Lehigh and Lackawanna 55
Lehigh and New England 149
Lehigh and New York 150
Lehigh and Susquehanna 55
Lehigh Valley R. R 150
Lehigh Valley Terminal 150
Little Miami R. R 152, 206, 217
Little Rock and Fort Smith 169
Little Rock and Memphis 82
Little Schuylkill 220
Long Island R. R 153, 180
Long Island City and Flushing 153
Louisiana Western 154, 246
Louisiana and Missouri River 61
Louisville, Henderson and St. Louis .. 158
Louisville and Nashville 52, 60, 124, 155, 173, 239
Louisville and St. Louis 157
Louisville, Evansville and St. Louis Consolidated 157
Louisville, New Albany and Chicago. 68, 73
Louisville, St. Louis and Texas 158
Louisville, New Orleans and Texas ... 133
Louisville Southern 241
Lowell and Andover 39
Lowell and Lawrence 39
Lykens Valley R. R 208
Lynchburgh and Durham 191

Macon and Northern 52
Mahoning Coal R. R 147
Maine Central R. R 39, 46, 157
Manchester and Augusta 26
Manchester and Keene 38, 98
Manchester and Lawrence 39, 98
Manhattan Ry 160
Manitoba Southwestern Colonization Ry 46
Marietta and North Georgia 25
Marietta and Cincinnati 32
Marquette, Houghton and Ontonagon 109
Massachusetts Central R. R 39
Massillion and Cleveland 206
Massawippi Valley 39
Memphis and Charleston 241

RAILROAD COMPANIES—*Cont.* PAGE

Merchant's Bridge, St. Louis 251
Metropolitan Elevated 160
Mexican Central 161
Mexican International 162, 247
Mexican National 163
Michigan Central 45, 163, 181
Middlesex Valley 150
Middle Georgia and Atlantic 52
Middle Tennessee and Alabama 175
Midland of New Jersey 189
Milwaukee, Lake Shore and Western. 64
Milwaukee and Northern 74
Minneapolis and Pacific 167
Minneapolis and St. Louis 44, 78, 165
Minneapolis, St. Paul and Sault Ste. Marie 46, 166
Minneapolis, Sault Ste. Marie and Atlantic 166
Minneapolis Western Ry 128
Minneapolis Union Ry 127
Minnesota and Northwestern 71
Missiquoi Valley 57
Missouri, Kansas and Texas 122, 137, 167
Missouri, Kansas and Eastern 168
Missouri Pacific Ry 49, 138, 167, 169, 256
Mobile and Birmingham 171, 241
Mobile and Girard 52
Mobile and Montgomery 155
Mobile and Ohio 172
Mohawk and Malone 180
Monadnock R. R 117
Monongahela River 29
Monroe and Toledo 118
Montana Central 127, 235
Montana Union 203
Montgomery and Eufaula 52
Montgomery, Memphis and St. Louis. 172
Montreal and Ottawa 46
Montreal and Western 46
Montreal and Atlantic 46
Montreal and Vermont Junction 58
Montreal, Portland and Boston 57
Montpelier and White River 57
Morgan's Louisiana and Texas 173, 246
Morris and Essex 101, 174
Muskegon, Grand Rapids & Indiana . 125, 207

Nashua and Lowell 38, 174
Nashua, Acton and Boston 98
Nashville, Chattanooga & St. Louis .. 155, 175
Nashville, Florence and Sheffield 155
Naugatuck R. R 184
New Brunswick Ry 46
New Castle and Beaver Valley 206
New England R. R 41, 176, 184
New Haven and Derby 185
New Haven and Northampton 184
New Jersey and New York R. R 110
New Jersey Junction 180
New Jersey Southern 55
New London Northern 57, 177
New Mexico and Arizona 22
New Orleans and Mobile 155
New Orleans and Northeastern 178
Newtown and Flushing 153
New York and Canada 100, 178
New York and Greenwood Lake 111, 179

RAILROAD COMPANIES—*Cont.* PAGE

New York and Long Branch..... 55
New York and New England.....176, 197
New York and Harlem.....179, 180, 185
New York and Northern..... 181
New York and Ottawa R. R..... 180
New York and Putnam..... 181
New York and Rockaway Beach..... 152
New York, Brooklyn and Manhattan Beach.....153, 180
New York Central & Hudson River 36, 45, 147, 163, 180, 227
New York, Chicago and St. Louis....147, 183
New York Elevated..... 160
New York, Lackawanna and Western 101, 184
New York, Lake Erie and Western.. 110
New York, New Haven and Hartford 40, 176, 184, 197, 199, 219
New York, Ontario and Western.....100, 187
New York, Pennsylvania and Ohio... 110
New York, Philadelphia and Norfolk. 188, 208
New York, Providence and Boston... 185
New York, Susquehanna and Western. 110, 129
New York, Texas and Mexican.....163, 246
Nodaway Valley..... 69
Norfolk and Carolina 26
Norfolk and Southern..... 190
Norfolk and Western..... 190
North Brookfield..... 37
North Carolina R. R.....192, 242
North Wisconsin..... 80
Northeastern of South Carolina..... 26
Northern of California.....246, 248
Northern Central.....20, 34, 193, 208
Northern Central Michigan..... 147
Northern of New Hampshire 39
Northern New York..... 180
Northern Ohio 146
Northern Pacific.....193, 202, 275
Northern Pacific and Manitoba..... 195
Northern Pacific and Montana..... 195
Northern Pacific Terminal Co..... 196
Northern Railway of California..... 54, 249
Northern R.R. of New Jersey..... 111
Northwestern Virginia..... 28
North Pennsylvania.....192, 220
Norwich and Worcester.....176, 197
Nypano Railroad..... 110

Ogdensburgh and Lake Champlain. 57, 197, 228
Ohio and Mississippi..... 28, 32
Ohio, Indiana and Western..... 90, 210
Ohio and Northwestern 86
Ohio River..... 198
Ohio River and Charleston..... 239
Ohio Southern..... 88, 199
Ohio Valley..... 133
Old Colony.....40, 184, 199
Omaha and Republican Valley..... 260
Omaha and St. Louis.....141, 144, 200, 219
Omaha, Kan. City & Eastern. 141, 144, 200, 219
Ontario, Carbondale and Scranton.... 187
Ontario and Quebec..... 46
Orange County R. R..... 149
Oregon and California.....201, 246
Oregon R.R. & Navigation Co...128, 194, 202
Oregon Short Line.....202, 203

RAILROAD COMPANIES—*Cont.* PAGE

Oregon Short Line and Utah North'n. 202, 203
Oswego and Rome..... 227
Oswego and Syracuse..... 101
Ottawa and New York Ry..... 180

Pacific of Missouri..... 169
Paducah, Tenn. and Alabama.....155, 175
Panama R. R..... 204
Pawtuxet Valley..... 185
Pecos Valley and Northeastern 205
Pemigewasset Valley..... 98
Pennsylvannia and New York Canal and Railroad..... 150
Pennsylvania and Northwestern..... 206
Pennsylvania Co. 87, 113, 125, 137, 206, 217, 258
Pennsylvania, Poughkeepsie & Boston 149
Pennsylvania R. R.....21, 34, 37, 53, 87, 99, 125, 193, 206, 208, 213, 218, 233, 252, 264, 268
Peoria, Decatur and Evansville..... 211
Peoria and Eastern 90, 210
Peoria and Pekin Union..... 78
Perkiomen R. R 212
Petersburg and Wilmington..... 26
Petersburg R. R..... 26
Philadelphia and Erie.....21, 193, 208, 213
Phila., Germantown and Norristown. 220
Phila. & Reading..42, 51, 55, 100, 192, 220, 273
Philadelphia, Marlton and Medford... 268
Philadelphia, Reading & New England 50
Philadelphia, Wilmington & Balt..102, 208, 213
Piedmont and Cumberland..... 269
Pittsburgh, Akron and Western..... 146
Pittsburgh, Bessemer and Lake Erie.. 216
Pittsburgh, Cleveland and Toledo.... 29, 215
Pittsburgh and Connellsville..... 28
Pittsburgh and Lake Erie.....147, 214
Pittsburgh and Western.....28, 42, 215
Pittsburgh, Cincinnati, Chicago and St. Louis.....152, 206, 208, 217
Pittsburgh, Cincinnati and St. Louis. 217, 252
Pittsburgh, Fort Wayne & Chicago...206, 218
Pittsburgh, McKeesport and Youghiogheny 214
Pittsburgh, Ohio Valley & Cincinnati 206
Pittsburgh, Painesville and Fairport.. 215
Pittsburgh, Shenango and Lake Erie. 216
Pittsburgh, Wheeling and Kentucky..206, 217
Pittsburgh, Youngstown & Ashtabula. 206
Pittsfield and North Adams..... 37
Plant System.....41, 58, 119, 236, 237
Portland and Ogdensburg..... 158
Portland and Rochester 39
Port Huron and Northwestern..... 117
Port Reading R. R..... 55, 220
Port Royal and Augusta..... 52, 59
Port Royal and Western Carolina.... 52, 59
Portsmouth, Great Falls and Conway. 39
Prospect Park and Coney Island..... 153
Providence and Worcester.....185, 219

Qu'Appelle, Long Lake and Saskatchewan..... 46
Quincy, Omaha & Kan. City..141, 144, 200, 219

Raleigh and Augusta..... ..220, 238
Raleigh and Gaston.....49, 123, 220, 238
Reading Co.....56, 220, 273

RAILROAD COMPANIES—*Cont.* PAGE

Reading and Columbia.....220, 225
Rensselaer and Saratoga.....100, 225
Richmond and Allegheny..... 60
Richmond and Danville..... 52, 241
Richmond and Petersburg..... 26
Richmond and West Point Terminal Railway and Warehouse Co. 19, 52, 241
Richmond, York River & Chesapeake 242
Rio Grande & El Paso..... 22
Rio Grande Junction..... 94, 103
Rio Grande Southern.....103, 226
Rio Grande Western..... 226
Roanoke and Southern..... 191
Rochester and Pittsburgh..... 42
Rome and Clinton.....100, 187
Rome, Watertown and Ogdensburg..180, 227
Rutland Canadian..... 228
Rutland R. R.....57, 100, 197, 228

Salem and Lowell..... 39
San Antonio and Aransas Pass..... 235
Sandusky and Columbus Short Line.. 97
Sanford and St. Petersburg.....236, 237
San Francisco and North Pacific 45
San Francisco and San Joaquin..... 22
San Joaquin Branch..... 54
Santa Fe Pacific..... 22
Santa Fe, Prescott and Phœnix..... 236
Savannah and Atlantic.. 52
Savannah, Americus and Montgomery 122
Savannah, Florida and Western...17, 119, 226
Savannah and Western..... 52
Schuylkill River, East Side 29
Scioto Valley and New England..... 191
Seaboard Air Line.....48, 49, 123, 220, 238
Seaboard and Roanoke.....49, 123, 220,238
Seaside and Brooklyn Bridge .....
Seattle and Montana..... 127
Seattle, Lake Shore and Eastern..... 194
Shenandoah Valley 191
Sherman, Shreveport and Southern .. 167
Shore Line Railway..... 185
Shuswap and Okanagon..... 46
Sioux City and Pacific..... 64
Sonora Railway..... 22
South Bound R. R..... 119
South Carolina..... 239
South Carolina and Georgia.....26, 239, 48
South Carolina and Georgia Extension 239
South Carolina Pacific..... 48
South Pacific Coast..... 246
Southern California..... 22
Southern Railway Co 18, 27, 48, 52, 171, 192, 241
South and North Alabama.....155, 239
South Bound R. R..... 119
Southern Indiana R. R.....115, 240
Southern Kansas..... 22
Southern Pacific Co...27,54, 154, 162, 173, 201, 246, 248, 250
Southern Pacific of Arizona.....246, 248
Southern Pacific of California.....246, 248
Southern Pacific of New Mexico..246, 248, 250
Southwestern of Georgia 52
Spokane and Palouse..... 195
Spokane Falls and Northern..... 127
Staten Island Rapid Transit..... 28, 250

RAILROAD COMPANIES—*Cont.* PAGE

Staten Island Railway..... 250
Steubenville and Indiana..... 218
Stockbridge and Pittsfield..... 185
St. Johnsbury and Lake Champlain .. 39, 228
St. Joseph and Grand Island.....141, 229, 260
St. Lawrence and Ottawa..... 46
St. Louis, Alton and Terre Haute.... 90, 133
St. Louis and Cairo..... 172
St. Louis, Chicago and St. Paul..... 77
St. Louis and San Francisco..... 22, 230
St. Louis, Kansas City and Northern.200, 266
St. Louis, Keokuk and Northwestern. 68
St. Louis Southwestern..... 232
St. Louis, Arkansas and Texas..... 232
St. Louis, Iron Mountain & Southern. 169
St. Louis, Jacksonville and Chicago.. 61
St. Louis, Vandalia and Terre Haute. 207, 233, 252
St. Paul and Duluth..... 233
St. Paul and Northern Pacific..... 194
St. Paul, Minneapolis and Manitoba..127, 234
St. Paul and Sioux City 80
Suburban Rapid Transit..... 160
Sullivan County..... 57, 98
Summit Branch R. R.....193, 208
Suncook Valley..... 98
Sussex R. R..... 101
Syracuse, Binghamton and N. Y.....101, 251

Tennessee Midland.....155, 175
Terminal R. R. Assn. of St. Louis... 251
Terre Haute and Indianapolis...208, 252, 254
Terre Haute and Logansport.115, 208, 252, 253
Terre Haute and Peoria.....208, 252, 253
Texas Central..... 256
Texas and New Orleans.....246, 255
Texas and Pacific.....169, 255
Tarkio Valley..... 69
Texarkana and Fort Smith..... 144
Tioga R. R..... 111
Toledo, Ann Arbor and Cadillac..... 21
Toledo, Ann Arbor and Grand Trunk 21
Toledo, Ann Arbor and North Mich.. 21
Toledo, Peoria and Western.....207, 208, 258
Toledo, St. Louis and Kansas City... 259
Toledo, Saginaw and Muskegon..... 126
Toledo Belt R. R..... 272
Toledo and Ohio Central.....96, 140, 257
Toledo, Wal. Valley and Ohio..... 206
Toronto, Grey and Bruce.... 46
Traverse City R. R.....125, 207
Troy and Boston..... 116
Troy and Greenfield..... 117

Ulster and Delaware..... 259
Union Pacific.....49, 93, 141, 202, 203, 260
Union Pacific, Denver and Gulf....93, 120, 260
Union Pacific, Lincoln and Colorado. 260
Union R. R. of Baltimore..... 193
Union Railway of Chattanooga..... 37
Union Terminal R. R., Kansas City. 144
United New Jersey R. R.&Canal Co.37,208,264
Upson Co. R. R..... 52
Utah Southern..... 204
Utica and Black River..... 226
Utah and Northern..... 203

RAILROAD COMPANIES—*Cont.* PAGE

Utica, Clinton and Binghamton.....100, 187
Utica, Chenango and Susq..... 101

Valley of Ohio..... 28, 92
Valley of Virginia..... 28
Valley R. R., New York..... 101
Vermont and Canada..... 57
Vermont and Massachusetts..... 116
Vermont Valley..... 57, 98
Venice and Carondelet..... 157
Vicksburg and Meridian..... 18
Vicksburg, Shreveport and Pacific.... 265
Virginia Midland..... 60, 242

Wabash.....68, 126, 266
Ware River..... 37
Warm Springs Valley Co..... 60
Warren R. R..... 101
Warwick Valley R. R..... 149
Washington and Columbia River.... 194
Washington, Ohio and Western 242
Washington Southern..... 208
Wawayanda R. R..... 149
Western and Atlantic..... 175
Western of Alabama.....52, 124, 271
Western Maryland..... 269
Western New York and Pennsylvania 270
Western North Carolina..... 242
Western Pacific..... 54
West Amesbury..... 39
West Jersey and Sea Shore.....208, 268
West Shore R. R..... 180
West Virginia and Pittsburgh..... 28
West Virginia Central and Pittsburgh 269
Wharton Valley..... 187
Wheeling and Lake Erie..... 92, 272
Wilkesbarre and Eastern..... 189
Wilmar and Sioux Falls..... 127
Wilmington and Newber..... 17, 26
Wilmington, Columbia and Augusta.. 26 274
Wilmington and Northern.....220, 273
Wilmington and Weldon..... 26, 274
Winona and Southwestern..... 129
Winona and St. Peter..... 64
Wisconsin Central Company.....194, 275
Wisconsin, Minnesota and Pacific.... 165
Worcester, Nashua and Rochester... 39, 276

Yazoo and Mississippi Valley..... 133

Zanesville Terminal R. R..... 97

INDUSTRIAL SECURITIES.

Adams Express Co..... 279
American Air Power Co..... 279
American Bank Note Co..... 280
American Bell Telephone Co..... 280
American Car and Foundry Co....281, 331
American Cereal Co..... 281
American Coal Co..... 281
American Cotton Oil Co..... 282
American District Telegraph Co... 283
American Dock and Improvement Co..... 56
American Express Co..... 283
American Linseed Oil Co..... 283
American Malting Co..... 284

INDUSTRIAL SECURITIES—*Cont.* PAGE

American Pegamoid Co..... 285
American Potteries Co..... 285
American Radiator Co..... 286
American Soda Fountain Co..... 286
American Spirits Mfg. Co..... 287
American Steel and Wire Co..... 287
American Straw Board Co..... 288
American Sugar Refining Co..... 289
American Telegraph and Cable Co. 290
American Tin Plate Co..... 290
American Tobacco Co..... 293, 309
American Type Founders Co..... 294
Atlantic Mining Co..... 294

Barney & Smith Car Co..... 295
Bay State Gas Co..... 295
Binghamton Gas Works Co..... 295
Boston and Montana Consolidated Copper and Silver Mining Co.... 296
Brooklyn Union Gas Co..... 297
Brooklyn Wharf & Warehouse Co. 297
Brunswick Dock and City Improvement Co..... 298
Buffalo City Gas Co..... 298

Calumet and Hecla Mining Co.... 299
Cambria Steel Co..... 299
Canton Co..... 299
Celluloid Co., The..... 300
Central and South American Telegraph Co..... 300
Central Coal & Coke Co..... 300
Central Union Gas Co..... 301
Chesapeake & Ohio Steamship Co. 60
Chicago Junction Railways and Union Stock Yards Co..... 302
Choptank Steamboat Co..... 35
H. B. Claflin Co..... 302
Colorado Coal and Iron Development Co..... 303
Colorado Fuel and Iron Co..... 24, 304
Columbus and Hocking Coal and Iron Co..... 305
Columbus Electric Co..... 306
Columbus Gas Co..... 306
Commercial Cable Co..... 306
Comstock Tunnel Co..... 307
Consolidated Gas Co. of New Jersey 307
Consolidated Gas Co. of New York.308, 339
Consolidated Ice Co..... 308
Consolidation Coal Co..... 309
Continental Tobacco Co.....309, 329
Cramp (William) & Sons' Ship and Engine Building Co..... 310

Delano Land Co..... 151
Detroit City Gas Co..... 310
Detroit, Mackinac & Marquette Land Grant..... 311
Diamond Match Co..... 310
Distilling and Cattle Feeding Co... 286
Dominion Coal Co., Limited..... 312

East River Gas Co..... 335
Eastern Shore Steamboat Co..... 35
Edison Electric Ill. Co. of Brooklyn. 324
Edison Electric Illuminating Co. of New York..... 313

INDUSTRIAL SECURITIES—*Cont.* PAGE

Electric Storage Battery Co..... 313
Electric Vehicle Co..... 314
Equitable Gas Light Co..... 335
Equitable Illuminating Gas Light Co. (of Philadelphia).....314, 361
Erie Telegraph and Telephone Co. 315

Federal Steel Co..... 316
Florida Construction Co..... 140
Fulton Municipal Gas Co..... 296

General Electric Co..... 317
Glucose Sugar Refining Co..... 318
Grand Rapids Gas Light Co..... 319

Hawaiian Commercial & Sugar Co. 319
Hecker-Jones-Jewell Milling Co.... 319
Herring-Hall-Marvin Co..... 320
Hillsdale Coal & Iron Co..... 110

Illinois Steel Co..... 316
International Air Power Co...279, 320, 338
International Navigation Co..... 320
International Paper Co..... 321
International Silver Co..... 322
Iron Steamboat Co..... 323

Jackson Gas Co..... 323

Kearsarge Mining Co..... 341
Kentucky Distilleries & Warehouse Co..... 324
Kings County Electric Light and Power Co..... 324
Knickerbocker Ice Co. (of Chicago) 325

Laclede Gaslight Co..... 325
Lamson Cons. Store Service Co.2.. 326
Lehigh & Wilkesbarre Coal Co.... 326
Lehigh Coal & Navigation Co..... 327
Lister's Agricult. Chemical Works Co..... 328
Lockport Gas & Electric Light Co.. 329
Louisville & Jeffersonville Bridge Co. 60
P. Lorillard Co..... 329

Madison Gas & Electric Co..... 329
Marsden Co..... 330
Maryland Coal Co..... 330
Maryland Steamboat Co..... 35
Mergenthaler Linotype Co..... 330
Mexican Telegraph Co..... 331
Michigan Peninsular Car Co.....281, 331
Minnesota Iron Co.....108, 316

National Biscuit Co..... 332
National Carbon Co..... 332
National Cordage Co..... 353
National Electric Car Lighting Co.. 333
National Enameling & Stamping Co..... 333
National Lead Co..... 333
National Linseed Oil Co..... 283
National Starch Mfg. Co..... 334
National Tin Plate Co..... 292
National Tin Plate & Stamped Ware Co..... 292
National Wall Paper Co..... 334
New Amsterdam Gas Co..... 335
New Central Coal Co..... 335
New England Gas & Coke Co.....295, 336

INDUSTRIAL SECURITIES—*Cont.* PAGE

New England Telephone & Telegraph Co..... 337
New York and East River Gas Co.. 335
New York and New Jersey Telephone Co..... 338
New York Air Brake Co. 338
New York Auto-Truck Co..... 338
New York Gas and Electric Light, Heat and Power Co..... 339
New York Mutual Gas Light Co... 339
Niagara Falls Power Co..... 339
North American Commercial Co... 359
North American Co..... 340
Northwestern Mining and Exchange Co..... 110
North State Improvement Co..... 48

Ocean Steamship Co..... 52
Ohio Land and Ry. Co..... 96
Oregon Improvement Co..... 341
Osceola Consolidated Mining Co... 340
Otis Elevator Co..... 341

Pacific Coast Co..... 341
Pacific Mail Steamship Co..... 343
Pennsylvania Coal Co..... 344
Pennsylvania Manufacturing Light and Power Co..... 344
Pennsylvania Steel Co..... 344
People's Gas Light and Coke Co. (Chicago)..... 345
Philadelphia (Natural Gas) Co..... 347
Phila. and Reading Coal & Iron Co. 220
Postal Telegraph Cable Co..... 306
Pressed Steel Car Co.. 348
Proctor & Gamble Co..... 348
Pullman's Palace Car..... 348

Quicksilver Mining Co..... 349
Quincy Mining Co..... 350

Rhode Isl. Perkins Horse Shoe Co. 350
Rubber Goods Manufacturing Co.. 351

Savannah & New England S. S. Co. 52
Southern Cotton Oil Co..... 352
Spirits Distributing Co..... 286
St. Joseph Gas Co..... 351
St. Paul Gas Light Co..... 351
Standard Distilling & Distrib'n Co. 286, 352
Standard Gas Light Co..... 352
Standard Rope and Twine Co..... 353
Standard Underground Cable Co.. 353
Stetson (John B.,) Co..... 354
Summit Branch Coal Co..... 354
Sunday Creek Coal Co..... 355
Swift & Co..... 355
Syracuse Gas Co..... 356

Tamarack Mining Co..... 356
Tamarack, Jr., Mining Co..... 341
Tennessee Coal, Iron & R. R. Co.. 357
Texas Pacific Coal Co..... 358
Texas Pacific Land Trust..... 358
Thomson-Houston Electric Co..... 317
Trenton Potteries Co..... 358

Union Steamboat Co..... 110
Union Switch & Signal Co..... 359
Union Tobacco Co..... 359

INDUSTRIAL SECURITIES—*Cont.* PAGE

Union Typewriter Co..... 360
United Electric Securities Co..... 360
United Gas Improvement Co.....314, 361
United Shoe Machinery Co..... 362
United States Cast Iron Pipe and Foundry Co..... 362
United States Cordage Co..... 353
United States Envelope Co..... 362
United States Express Co..... 363
United States Leather Co., The.... 363
United States Rubber Co..... 364
United States Tin Plate Co..... 292

Wagner Palace Car Co..... 365
Wells-Fargo Express Co..... 365
Welsbach Commercial Co..... 365
Welsbach Light Co..... 365
Western Gas Co..... 366
Western Union Telegraph Co..... 31, 366
Westinghouse Air Brake Co..... 368
Westinghouse Electric & Mfg. Co.. 368
Wheeling, Lake Erie & Pittsburgh Coal Co..... 369
Whitebreast Fuel Co..... 369
Wolverine Copper Mining Co 370

STREET RAILWAYS.

Akron, Bedford & Cleveland R.R.Co.. 561
Albany Railway..... 547
Atlanta Consolidated Street Ry Co... 548
Atlanta Railway Co..... 548
Atlantic Avenue R. R. Co.—Brooklyn. 555

Baltimore City Passenger Ry. Co.... 548
Baltimore Consolidated Ry. Co 549
Baltimore Traction Co..... 549
Boston Elevated R.R. Co..... 551
Bridgeport Traction Co..... 552
Brockton Street Ry. Co..... 552
Brooklyn Heights R. R. Co..... 552
Brooklyn Rapid Transit Co 552
Brooklyn Traction Co..... 555
Brooklyn Union Elevated R. R 554
Buffalo & Niagara Falls Electric Ry.Co 556
Buffalo Railway Co..... 556

Cent.Cross-Town R.R.Co.—N.York.. 567
Cin., Newport and Covington St.Ry.Co 560
Cincinnati Street Ry. Co..... 561
Citizens' St. R. R. Co.—Indianapolis. 563
City and Suburban Pass.Ry.—Balto... 549
Chicago City Ry. Co..... 557
Cleveland City Ry. Co..... 561
Cleveland Electric Ry. Co..... 561
Columbus Street Ry. Co..... 562
Consolidated Traction Co.—Pittsburg. 571
Consolidated Traction Co. of N. J.... 563
Continental Passenger Ry.—Phila 570

Denver City Tramway Co..... 562
Dry Dock, E. B'd'y & Battery—N. York 566

Eighth Avenue R. R. Co.—New York 567
Electric Traction Co.—Philadelphia.. 569
Empire Passenger Ry.—Philadelphia.. 570

Fairmount Park and Haddington Passenger Ry.—Philadelphia 570

STREET RAILWAYS—*Cont.* PAGE

Forty-second St., Manhattanville & St. Nicholas Ave. Ry. Co.—N. York... 566

Germantown Passenger Ry.—Phila... 570

Hestonville, Mantua and Fairmount Passenger Railway Co.—Phila..... 570

Kings Co. Elev. Ry. Co.—Brooklyn.. 554
Kings Co. Traction Co.—Brooklyn... 555

Lake St. Elevated R. R. Co.—Chicago 557
Lindell Ry. Co. St. Louis..... 574
Lombard & South Sts. Pass. Ry.—Phila 570
Long Island Traction Co.—Brooklyn.. 552
Louisville Railway Co..... 564

Manhattan Railway Co.—New York. 160
Metropolitan Street—Kansas City 564
Metropolitan Street Ry. Co., N. Y.... 567
Met. West Side Elevated.—Chicago 558

Nassau Elec. R. R. Co.—Brooklyn... 555
National Railway Co.—St. Louis 575
New Eng. St. Ry. Co.—New Haven.. 565
New Orleans Traction Co., Ltd..... 565
North Chicago Street R. R. Co 558
North Jersey St. Railway Co..... 563
North Shore Traction Co.—Boston... 550

People's Passenger Ry. Co.—Phila.... 570
People's Traction Co.—Phila..... 569
Philadelphia City Ry..... 570
Philadelphia Traction Co..... 569
Pittsburgh and Birmingham Traction Co 572
Pittsburgh and West End Passenger Ry. Co..... 572

Richmond Traction Co..... 573
Rochester Railway Co 573

St. Louis and Suburban Ry. Co..... 575
Scranton Railway Co..... 576
Scranton Traction Co..... 576
Second Avenue R. R. Co.—New York 567
South Side Elevated R. R.—Chicago.. 559
Springfield Street Ry. Co..... 576

Third Avenue R. R. Co.—New York. 568
Twin City Rapid Tran. Co.—St. Paul 514

United R'ys and Electric Co.—Balto. 549
United Trac. & Elec. Co.—Prov., R.I. 518
United Traction Co.—Pittsburg.. 572
Union Depot R. R.—St. Louis..... 575
Union Elevated R. R.—Chicago..... 559
Union Passenger Ry. Co—Phila..... 570
Union Railway Co.—New York..... 569
Union Traction Co.—Philadelphia... 569

West Chicago Street R. R. Co..... 559
West End Street Ry. Co.—Boston... 550
West End Traction Co., Pittsburg... 572
West Philadelphia Passenger Ry..... 570
Worcester Consolidated St. R. R..... 576
Worcester Traction Co..... 576

Additions and Corrections..... 578-580

PAGE

BANKS & TRUST COMPANIES.

Baltimore, Md..... 539
Brooklyn, N. Y.
National Banks..... 535
State Banks..... 535
Trust Companies..... 535
Boston, Mass.
National Banks..... 533
Trust Companies..... 534
Buffalo, N. Y..... 544
Chicago, Ill.
National Banks..... 529
State Banks..... 530
Trust Companies..... 530
Cincinnati, O..... 538
Cleveland, O..... 537
Denver, Col..... 546
Detroit, Mich 542
Jacksonville, Fla..... 546
Kansas City, Mo..... 545
Louisville, Ky.. 543
Milwaukee, Wis..... 542
Minneapolis, Minn..... 543
New Orleans, La..... 540
New York.
Guarantee Companies..... 528
National Banks..... 525
Safe Deposit Companies..... 528
State Banks. 526
Trust Companies..... 528
Omaha, Neb..... 544
Philadelphia, Pa.
National Banks..... 531
State Banks..... 531
Trust Companies..... 532
Pittsburg, Pa..... 540
Richmond, Va..... 546
Rochester, N. Y..... 537
San Francisco, Cal..... 538
St. Louis, Mo.
National Banks..... 536
State Banks 536
Trust Companies..... 536
St. Paul, Minn..... 545
Washington, D. C..... 541

BALTIMORE STOCK EXCHANGE.

Quotations, 1897-98 430

BOSTON SECURITIES.

Gas and Electric Light Stocks, Boston, 1897-98..... 413
Land Stocks, Boston, 1897-98..... 413
Manufacturing Stocks, Boston, 1897-98 412
Mining Stocks, Boston, 1897-98..... 441
Miscellaneous Bonds, Boston, 1897-98. 418
Miscellaneous Stocks, Boston, 1897-98. 414
National Bank Stocks, Boston, 1897-98 411
Railroad Bonds, Boston, 1897-98..... 415
Railroad Stocks, Boston, 1897-98..... 409
Street Railway Stocks, 1897-98..... 410
Telephone Stocks, Boston, 1897-98... 413

PAGE

CHICAGO STOCK EXCHANGE.

Industrial Bonds, 1896-97-98..... 428
Industrial Stocks, 1896-97-98... 427
Miscellaneous Bonds, 1896-97-98..... 429
Miscellaneous Stocks, 1896-97-98..... 428
Street Railway Bonds, 1896-97-98.... 428
Street Railway Stocks, 1896-97-98.... 427

COAL COMPANIES.
(See Industrial Securities.)

COAL STATISTICS.

Anthracite Shipments by Regions for Twenty-seven Years..... 448
Comparative Monthly Anthracite Productions 450
Production of Coal, 1896-97-98..... 449
Yearly Production of Anthracite Since 1820 449

CORN STATISTICS.

Acreage & Production in U. S. 25 years 464
Condition of Crop 1890-98..... 472
Corn in Farmers Hands 1888-97..... 482
Receipts at Chicago 1878-97..... 472
Crop of the U. S. 1893-98..... 466
Exports weekly 1893-98..... 478
Exports from U. S. 1880-98..... 480
Options at Chicago 1897-98..... 452
Prices in Chicago 1896-97-98..... 455
Prices in Chicago 19 years..... 458
Prices in N. Y. 1893-98..... 462
Primary Market Receipts weekly 1893-98..... 470
Visible Supplies weekly 1896-97-98.... 468

COTTON STATISTICS.

Acreage of the U. S..... 497
American Crop Movement for Twelve Years 490
American Cotton Crop and its Distribution 496
Crop Movement...490, 491, 492, 493, 494, 495
Exports by Seasons..... 495
Fall River Cotton Mills, Earnings and Dividends..... 498
Fractional Difference in Cotton..... 498
Futures, prices at N. Y. 1893-94 to 1897-98..... 483
Futures at N. Y. Season of 1896-97.. 484, 485
Futures at N. Y. Season of 1897-98.. 486, 487
Futures at N. Y. Season of 1898-99... 488
New York Cotton Prices, Each Year Since 1831..... 483
Port Receipts U. S. 1895-99..... 491
Receipts at U. S. Ports..... 493
Stocks at N. Y..... 494
Stocks at U. S. Ports 492

COTTON STATISTICS—*Cont.* PAGE
United States Cotton Production, Each Year Since 1841 496
Visible Supply of Cotton Each Week of 1893-98 489
World's Cotton Consumption, Six Years 497
World's Cotton Spindles, Six Years.. 497

EXPORTS AND IMPORTS.

Exports and Imports of General Merchandise, Port of New York, 1897-98 520
Exports and Imports of the United States 518

GAS COMPANIES (See Industrial Securities).

LARD (See Provisions).

LIFE INSURANCE STATISTICS

Results of American Life Companies to January 1, 1898 521

LOUISVILLE, KY., STOCK MARKET.

Quotations, 1896-97-98 408

MINING STATISTICS.

Gold and Silver Production in the U. S., 1896–97 446
Gold and Silver Production since 1878 445
Gold and Silver Production in the World, 1873–97 445
Mining Stocks, N. Y., 1897–98 440
Mining Stocks, Boston, 1897–98 441
Mining Stocks, San Francisco, 1897–98 442
Mining Stocks, Colorado Springs, 1897–98 443
Pig Iron Production of U. S. since 1854 450
Price of Bar Silver in London, 1896–97–98 447
Production of Precious Metals in Colorado, 1859-98 447
Silver Prices in London since 1833.... 446

MISCELLANEOUS COMPANIES (See Industrial Securities).

MONEY MARKETS.

Bank Clearings at All Cities in the United States for 1897–98 510
Bank Clearings for 13 years 511
Exports and Imports of the United States, 1861–1898 518
Interest-Bearing Capacity of Five, Six and Seven Per Cent. Securities 515, 516, 517
Interest Laws in the United States.... 514
Merchandise and Dry Goods Imports and Exports at New York, 1897–98.. 520
Monthly Totals of Bank Clearings for Thirteen Years 511
New York Clearing House Averages Weekly for 1898 508
Surplus Reserve of New York Banks for five years (weekly) 509

MONEY MARKETS—*Cont.* PAGE
Sales on New York Stock Exchange, 1896-97-98 512
Sales on New York Consolidated Exchange, 1897-98 512

MONTREAL STOCK MARKET.

Quotations, 1896-97-98 438

NEW YORK BANK STATEMENT.

For Each Week in 1898 508
Surplus Reserve for Five Years 509

NEW YORK SECURITIES.

Bank Stocks, 1896-97-98 389
Brooklyn Bank Stocks, 1896-97-98... 391
Gas and Electric Stocks and Bonds, 1896-97-98 391
Insurance Stocks, 1896-97-98 390
Mining Stocks, 1897-98 440
Miscellaneous Bonds (at auction), 1896-97-98 400
Miscellaneous Stocks (at auction), 1896-97-98 393
Railroad and Misc. Bonds, 1896-97-98...321, 376
Safe Deposit Co.'s Stocks, 1896-97-98.. 392
Sales (Stock Exchange), 1896-97-98.... 512
State Bonds, 1896-97-98 376
Stock Prices, 1896-97-98 371
Street Railway Stocks and Bonds, 1896-97-98 388
Trust Company Stocks, 1896-97-98... 392
United States Bonds, 1896-97-98..... 375

NEW ORLEANS STOCK EXCHANGE.

Quotations, 1897-98 436

PETROLEUM STATISTICS.

Buckeye (Ohio) Oil Production, Deliveries and Stocks, 1896-97-98..... 504
Crude (Pa.) Stocks, 1894-98..... 504
Daily Average Charters, Last Ten Years.. 502
Daily Average Production, Last Ten Years 501
Daily Average Shipments, Last Ten Years 502
Highest and Lowest Prices of Crude Oil, Thirty-six Years 499
Refined Oil, Highest and Lowest Prices, Each Month, Eight Years.. 503
United Pipe Line Certificates, Prices, Each Month, Eight Years..... 503
Well Movement, Last Eight Years... 500
Yearly Production of Petroleum, Thirty-two Years 501

PHILADELPHIA STOCK EXCHANGE.

Bank, Trust Co. and Insurance Stocks, Phila., 1897–98 421
Canal Bonds, Phila., 1897–98..... 425
Canal Stocks, Phila., 1897–98..... 420
Miscellaneous Bonds, Phila., 1897–98.. 426
Miscellaneous Stocks, Phila., 1897–98.. 421
Railroad Bonds, Phila., 1897–98 422

PHILADELPHIA STOCKS—*Cont.* PAGE
Railroad Stocks, Phila., 1897–98 419
State and City Bonds, Philadelphia, 1897–98 425
Street Railway Bonds, Philadelphia, 1897–98 425
Street Railway Stocks, Philadelphia, 1897–98 420

PITTSBURG STOCK EXCHANGE.

Quotations, 1897-98 435

PRODUCE STATISTICS.

Acreage and Cereal Production for Twenty-five Years 464
Cereal Production of United States for Twenty-five Years 464
Condition of Crops in United States, 1890-98 472
Corn Crop of the United States by States, 1893-98 466
English Wheat, Average Prices in London, Since 1780 454
Exports of Corn from United States, Weekly, 1893-98 478
Exports of Grain from United States, 1880-98 480
Exports of Wheat and Flour, with Destinations, 1895–96–97–98 479
Exports of Wheat from United States, Weekly, 1894-98 477
Fluctuations in Grain and Provisions .. 479
Foreign Grain Quotations 476
Grain in Store in Chicago by Months, 1893-98 471
Grain Receipts at Chicago, Twenty-one Years 472
Primary Market Receipts of Wheat, 1893-98 469
Primary Market Receipts of Corn, 1893-98 470
Visible Supply of Wheat, "Official" and "Bradstreet's," Weekly, 1896-97-98, 467
Visible Supply of Corn, 1896-97-98, "Official" and "Bradstreet's" 468
Wheat Crops of the United States by States, 1893-98 465
Wheat and Corn in Farmers' Hands .. 482
World's Wheat Crop, 1892-98 .....473, 474
World's Shipments of Wheat, 1896-97-98 475
World's Available Supply of Wheat, 1896-97-98 476
World's Harvest by Months 482

CHICAGO PRODUCE MARKET—
Corn Options, 1897-98 452
Lard Options, 1897-98 454
Oats Options, 1897-98 453
Pork Options, 1897-98 453
Price of Grain and Provisions, Forty-one Years 451
Prices of Corn, Nineteen Years 458
Prices of Lard, Nineteen Years 461
Prices of Mess Pork, Nineteen Years 460
Prices of Oats, Nineteen Years 459
Prices of Wheat, Nineteen Years ... 457
Range of Prices, 1896-97-98 .....455, 456
Wheat Options, 1897-98 452

PRODUCE—*Cont.* PAGE
NEW YORK PRODUCE MARKET—
Average Price Corn for Six Years .. 462
Average Price Oats for Six Years ... 463
Average Price Pork, Lard and Tallow for Twelve Years 463
Average Price Wheat for Six Years 462
Sales, New York Produce Exchange, 1895-98 481

PROVISIONS.

Exports for 1897-98 481
Lard Options, 1896-97 454
Money Equivalents of Fluctuations in Grain and Provisions 479
Pork Options, 1897-98 453
Pork, Lard and Tallow, at New York, 1897-98 463
Prices for Forty-one Years, 1858-98 ... 451
Price in Chicago, Nineteen Years 460, 461
Stocks, 1897-98 482

RAILROAD COMPANIES—17-276

RAILROAD STATISTICS.

Comparative Freight Statistics of the Principal Railroad Systems of the United States 277, 278
Foreclosure Sales since 1876 505
Railroad Construction of Thirty Years 505
Railroads Sold under Foreclosure in 1898 506
Receiverships for Twenty-three Years. 507
Roads for which Receivers were Appointed in 1898 507

SILVER.

Price of Bar Silver in London since 1833 446
Product of Gold and Silver in United States, 1896-97 446
Product of Gold and Silver from Mines in United States since 1878 445
Product of Gold and Silver in World 1873-97 445
Silver Prices in London, 1896-97-98 ... 447

STREET RAILWAYS—547-577

WHEAT STATISTICS.

Average price English wheat 454
Condition of Wheat in U. S. for 20 years 472
Exports weekly, 1894-98 477
Exports of Wheat and Flour with destinations, 1894-97 479
Options at Chicago, 1897-98 452
Prices in N. Y., 1893-98 462
Primary Market Receipts of Wheat 1893-98 469
Prices in Chicago 19 years 457
Range in Chicago, 1896-97-98 455
Visible Wheat Supplies 467
Wheat prices 41 years 451
Wheat Crop of the United States 465
Wheat in Store in Chicago, 1893-98 .. 471
Wheat Receipts at Chicago 21 years .. 472
World's Wheat Crop 1891-97 ..... 473, 474
World's Shipments of Wheat, 1896-97-98 475
World's Available Supply of Wheat .. 476

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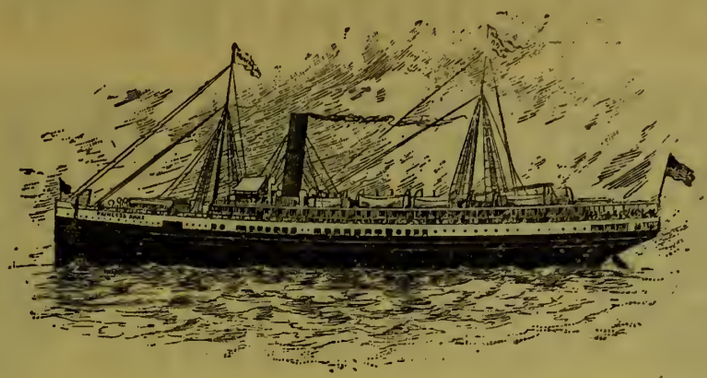

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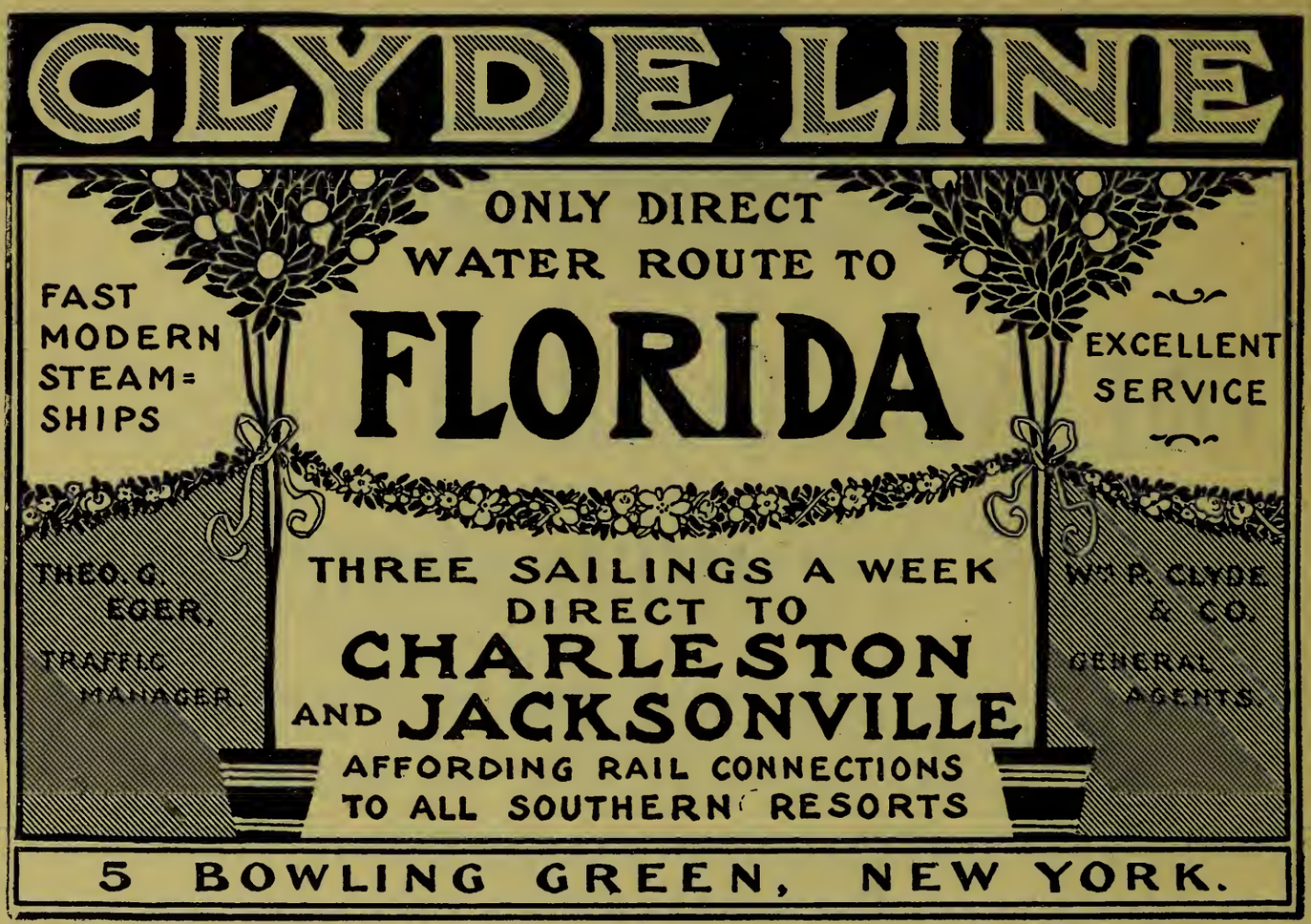

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INDEX TO ADVERTISERS.

	PAGE.
BARNEY, CHARLES D., & CO., 122 South Fourth St., Philadelphia	418 B
BELMONT, AUGUST, & CO., 23 Nassau St., New York	iii
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BROWN BROTHERS & CO., New York, Philadelphia and Boston	i & 418 B
BROWN, SHIPLEY & CO., Founders Court, London, England	418 B
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GOLDMAN, SACHS & CO., 31 Nassau St., New York	xi
HARRIS, N. W., & CO., 31 Nassau Street, New York	546 B
HAVEN & STOUT, 1 Nassau St., New York	vii
HAVENS, E. B., & CO., 10 Wall St., New York	370 A
HENDERSON & CO., 24 Nassau St., New York	xi
HENRY BROTHERS & CO., 71 Broadway, New York	370 D
HOLMES, N., & SONS, 309 Market St., Pittsburg	434 A
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HUDSON, C. I., & CO., 34 Wall St., New York	iv
JAMIESON & CO., 169 La Salle St., Chicago	426 B
KIDDER, PEABODY & CO., 113 Devonshire St., Boston	408 A
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KOUNTZE BROTHERS, Broadway & Cedar St., New York	Inside Back cover
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MANHATTAN TRUST CO., Wall and Nassau Sts., New York	524 D
MERCANTILE NATIONAL BANK, 191 Broadway, New York	viii
MERCANTILE TRUST CO., 120 Broadway, New York	524 C
METROPOLITAN TRUST CO., 37 Wall St., New York	524 C
MORGAN, HARJES & CO., 31 Boulevard Haussmann, Paris, France	ii
MORGAN, J. P., & CO., Wall St., cor. of Broad, New York	Outside Back cover and ii
MORGAN, J. S., & CO., 22 Old Broad St., London, England	ii
MORTON, BLISS & CO., Liberty and Nassau Sts., New York	Inside Front cover
MUNN S., SON, & CO., 56 Beaver St., New York	482 B
NATIONAL PARK BANK, 114 Broadway, New York	546 A
NEW JERSEY TITLE GUARANTEE & TRUST CO., 83 Montgomery St., Jersey City	524 D
NEW YORK TELEPHONE CO., 15 Dey St., New York	278 A
NICOLL & ROY COMPANY, 16 Dey St., New York	524 B
NORTH AMERICAN TRUST CO., 100 Broadway, New York	ix
ODELL, JOHN J. P., & CO., 171 La Salle St., Chicago	426 B
O'DELL, DANIEL, & CO., 80 Broadway, New York	2 B
O'HARA, JAMES R., 7 Exchange Place, Boston	408 B
OLD DOMINION STEAMSHIP CO., Pier 26, North River, New York	14 C
PRICE, McCORMICK & CO., 70 Broadway, New York	xi

	PAGE.
RANDOLPH, EDMUND & CHARLES, 7 Nassau St., New York	2 B
REDMOND, KERR & CO., 41 Wall St., New York	370 C
RUSSAK BROTHERS, 111 Exchange Court, New York	vi
SAFETY CAR HEATING & LIGHTING CO., 160 Broadway, New York	xii
SELIGMAN, J. W., & CO., 21 Broad St., New York	v
SLAUGHTER, A. O., & CO., 115 La Salle St., Chicago	426 B
SMITH, EDWARD B., & CO., Bourse Building, Philadelphia	418 A
SPECTATOR COMPANY, THE, 95 William St., New York	524 A
SPROUL, HENRY, & CO., 236 Fourth Ave., Pittsburg	434 A
TOWER & SHERWOOD, 10 Wall St., New York	408 A
TOWER, GIDDINGS & CO., 105 Devonshire St., Boston	408 A
TRASK, SPENCER, & CO., 27 Pine St., New York	370 C
TRAVELERS INSURANCE CO., THE, Hartford, Conn	14 A
UNION TRUST CO., 80 Broadway, New York	x
VAN SCHAICK & CO., 35 Broad St., New York	xi
VERMILYE & CO., Nassau and Pine Sts., New York	546 B
WALKER & CO., 21 Pacific Ave., Chicago	426 A
WEEKS, WILLIAM R., 11 Broadway, New York	278 B
WHITNEY & STEPHENSON, 209 Fourth Ave., Pittsburg	434 B
WILSON & STEPHENS, 41 Wall St., New York	vi
WOODWARD & STILLMAN, 16 William St., New York	482 A

INDEX TO MAPS.

	PAGE.
ATCHISON, TOPEKA & SANTA FE RAILWAY	25
BALTIMORE & OHIO RAILROAD	32
BROOKLYN RAPID TRANSIT CO	553
BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY	44
CHICAGO, BURLINGTON & QUINCY RAILROAD	71
CHICAGO, MILWAUKEE & ST. PAUL RAILWAY	76
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY	80
GEORGIA & ALABAMA RAILWAY	122
GREAT NORTHERN RAILWAY	128
IOWA CENTRAL RAILWAY	138
KANSAS CITY, PITTSBURG & GULF RAILROAD	144
LEHIGH VALLEY RAILROAD	153
LOUISVILLE & NASHVILLE RAILROAD	155
MISSOURI PACIFIC RAILWAY	168
NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY	176
NEW YORK, ONTARIO & WESTERN RAILWAY	186
NORFOLK & WESTERN RAILWAY	190
NORTHERN PACIFIC RAILWAY	192
PITTSBURG, BESSEMER & LAKE ERIE RAILROAD	217
RIO GRANDE WESTERN RAILWAY	227
ST. LOUIS & SAN FRANCISCO RAILROAD	231
SEABOARD AIR LINE	238
SOUTHERN PACIFIC COMPANY	249
SOUTHERN RAILWAY	241
UNION PACIFIC RAILROAD	265
WHEELING & LAKE ERIE RAILROAD	272

PREFACE TO VOLUME XXI.

Since the first appearance of the MANUAL OF STATISTICS there has never been a year which compares with the past one as to the importance of the financial and other developments in the field which it covers. At the same time, the remarkable expansion of the wealth of the United States, the increase of capital, the prosperity of general business and the improved position of both railroad and other corporations, combined with the confidence of the investing public and the awakening of a spirit of speculation afford every indication that 1899 will be marked throughout by active markets and continued interest in whatever relates to them. It is, however, noticed that even in the midst of the recent steady upward movement of values, a spirit of conservatism has made itself felt, one of the chief indications of which is the tendency of the public to examine facts in regard to corporations and their securities, and to base any action in the stock or other markets upon accurate statistics and information. The gratifying increase in the patronage accorded to the present edition of the MANUAL in advance of its publication is accepted as a testimonial to its usefulness in the above connection, and has inspired a desire on the part of its publisher to improve it in all possible directions.

An enlargement of the volume by over fifty pages has been necessary, but it is believed that this will not detract to any material extent from the convenience and compactness which have always been one of its most appreciated features. The general arrangement of the various divisions continues to be the same, and the large amount of new matter introduced has been incorporated so as to merely supplement and improve the statistical and historical exhibitions of the railroad corporations, to which such a large part of the ensuing pages are devoted. It has been recognized that at present the financial public is no longer content with the mere setting forth of the securities of a railroad corporation or its earnings and their relation to the charges and dividends. There is now a well developed tendency to analyze the source of railroad earnings and to determine the relative economy with which the operations of various systems of roads are conducted, based upon their freight tonnage and rates in conjunction with train mileage. An important and useful addition to the customary statistics of the railroads furnished by the MANUAL is the insertion among the facts relating to almost all the companies of any marked interest to the investing public, of the figures exhibiting their comparative freight traffic. In some cases these are lacking, owing to the fact that the managements of some roads have not seen fit to publish these very interesting and significant statistics. Especial care has been observed to insure the correctness of all data relating to capitalization, earnings and dividends, particularly in relation to companies recently reorganized or now undergoing that process. In all cases the statements of the various railroads which are given herein have been submitted to the various companies, and have, with few exceptions, been officially approved.

It will be noticed that much of the increase in the size of the work is due to the extremely large number of industrial and miscellaneous corporations which have been added to that department of the MANUAL. In fact, it can be confidently claimed that it covers more completely and with fuller detail than any existing work, that decidedly important field. The year 1898 has been distinguished both by the large number of new industrial corporations which have

been created, and by the growing disposition of the markets and the financial public to interest themselves in the securities of such corporations, both old and new. One of the pressing needs of financial interests, investors and speculators is for a complete and convenient reference authority on the subject, including not only the securities of companies of an industrial character "listed" on the Stock Exchange, but the large and at present increasing examples of the same class which have attained prominence and become the objects of quotations in other ways. The department of the MANUAL devoted to such organizations was already an adequate presentation of the facts and figures relating to the better-known corporations of this class. In the present annual edition it has, however, been greatly extended and enlarged by the inclusion of practically every industrial and miscellaneous corporation whose organization, capital and financial affairs are subjects of legitimate public interest. In its present form, the publisher and editor are encouraged to believe that the MANUAL will be accepted as the standard authority on this subject, and that in devoting so much space and attention to it they have furnished a feature of great practical use to the patrons and users of the work. It should be mentioned that the statements of the different industrial companies have been submitted to and revised by their officers, and that a gratifying disposition has been shown by the managers of such corporations to afford all legitimate information regarding their properties. In fact, recognizing the importance of having the facts, which would be consulted by such a large proportion of the financial public, fully displayed in such an accurate medium, there has been a radical departure from the policy of secresy and mystery, which at one time, not without reason, was urged against industrial corporations as a class, and which constituted one of the really serious obstacles to the popularity of their securities. In this respect, the present edition of the MANUAL has certainly paved the way for a better knowledge of such organizations, and of their stocks and securities, which will doubtless not be without its effect on the position which the latter are gaining

It might also be said that the street railway corporations of the country and their securities hold a place not materially different from that occupied by the so-called "industrials." While the aim of the MANUAL'S proprietor is not to overload the work by including in its pages all the traction interests of the United States, it has been recognized that the interest in such organizations is growing, and the number of corporations of that class represented in the street railway section has been accordingly judiciously increased, so that it now includes practically all the concerns and securities under that head which are of positive importance.

The sections relating to the produce and cotton markets have been brought down to date of issue, and fully cover those important departments of financial and speculative activity without the prolixity of detail. The mining markets and the statistical exhibition of facts bearing on the mineral production of the country have received careful and adequate treatment.

Thanks are due to the officials of many railroad and industrial corporations for the correction of data relating to their several companies. In connection with the preparation of special portions of the work, acknowledgments are also made of the services of Mr. Frank Greene, managing editor of "Bradstreet's," and of Messrs. Matthew Henry and Harold S. Acheson.

HENRY E. WALLACE, Editor.

RAILROAD COMPANIES.

Statistics of the Mileage, Capitalization and Earnings of the Principal Railroad Systems of the United States.

Together with Concise Information in Regard to the Latest Details of the Same; Names of Officers and Directors and the Location of General and Financial Offices.

ALABAMA MIDLAND RAILWAY CO.

(Controlled by Plant System.)

Main line, Bainbridge, Ga., to Montgomery, Ala., 175 miles and branch, Sprague Junction to Luverne, Ala., 34 miles. Total, 208 miles. Operated Abeville Southern R. R., 27 miles. Locomotives, 17; passenger cars, 23; freight cars, 267.

Stock	1st pref. 6 per cent. non-cum.,	$1,600,000	$4,225,000
	com.,	2,625,000	

FUNDED DEBT.

1st mort., main line, 5 per cent., gold bonds, due 1928 (May and Nov.)	$2,800,000
1st mort., Luverne division, 6 per cent. gold bonds, due 1930 (June and Dec.)	500,000
Total	$3,300,000

The principal and interest of the bonds are payable in gold; they are coupon bonds, but can be registered. Coupons payable by the Metropolitan Trust Co., New York, trustee. Fiscal year ends June 30. Road was purchased in 1890 by the owners of the Savannah, Florida & Western, which company agreed to guarantee the 1st mortgage main line bonds at 5 per cent. per annum, the original rate having been 6 per cent. The branch line bonds are not guaranteed.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1892	$514,950	Def. $ 78,896
1893	490,768	Def. 52,093
1894	547,955	Sur. 44,722
1895	535,393	Sur. 24,571
1896	624,182	Sur. 91,729
1897	671,456	Sur. 111,650
1898	766,274	Sur. 143,679

President, H. B. Plant, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith; Treasurer, J. M. Lee, Savannah, Ga.

Directors—H. B. Plant, M. F. Plant, H. M. Flagler, L. Harrison, New York; W. F. Vandiver, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; M. Carroll, Ozark, Ala.; R. G. Erwin, Savannah, Ga.; W. K. Pelzer, Montgomery, Ala.; F. Q. Brown, Boston, Mass.; R. B. Smith, New York.

Main office, Montgomery, Ala. Annual meeting, fourth Friday in November at Montgomery, Ala.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Co., Limited.)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 12; passenger cars, 13; freight cars, 603.

Stock..... $700,000

FUNDED DEBT.

Vicksburg & Meridian 1st mort., 6 per cent., due 1921 (April and Oct.).....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due 1921 (April and Oct.).....	588,800
2d mort., income (non-cumulative), 5 per cent., due 1921.....	638,300
Total.....	$2,227,100

Road controlled by the Alabama, New Orleans, Texas & Pacific Junction Railway Co., Limited.

Reorganized in March, 1889, being bought by second mortgage bondholders. Of the consol. bonds $1,000,000 are reserved to retire the V. & M. firsts. The company has a land grant from which to June 30, 1898, 55,808 acres had been sold for $132,056.

Last dividend, 5 per cent. in 1898. Also paid 3 per cent., September, 1896, and 5 per cent. in 1897.

EARNINGS OF THE VICKSBURG & MERIDIAN.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1883-84.....	$513,884	$103,023	$113,424	Def. $10,402
1884-85.....	495,603	29,635	111,633	" 81,997
1885-86.....	503,304	60,065	134,394	" 74,329
1886-87.....	531,772	29,124	143,614	" 114,490
1887-88.....	547,761	106,214	166,819	" 60,606
1888-89.....	527,789	146,269	170,136	" 23,867

ALABAMA & VICKSBURG.

1889-90 (year ending June 30).....	$676,662	$178,714	$115,347	Sur. $63,367
1890-91 (year ending June 30).....	648,401	149,905	117,215	" 32,690
1891-92 (year ending June 30).....	692,740	141,811	120,482	" 21,329
1892-93 (year ending June 30).....	588,298	121,909	121,909	.....
1893-94 (year ending June 30).....	565,780	129,606	128,346	" 1,260
1894-95 (year ending June 30).....	555,677	130,210	124,260	" 5,950
1895-96 (year ending June 30).....	575,072	160,958	125,811	" 35,147
1896-97 (year ending June 30).....	637,528	186,393	125,412	" 60,981
1897-98 (year ending June 30).....	682,053	203,523	123,136	" 80,386

President, C. C. Harvey, New Orleans, La.; Secretary and Treasurer, John F. Brent; Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York; C. C. Harvey, New Orleans; Charles Schiff, London, England; John F. Winston, Cincinnati; T. A. McWillie, Jackson, Miss.

Main offices, Jackson, Miss., and New Orleans, La.; transfer office, Central Trust Co., New York. Annual meeting, first Monday in November at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 43 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 374 miles; spurs and sidings additional, 72 miles; total, 446 miles. Locomotives, 57; passenger cars, 55; freight cars, 3,327.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co. (Limited). Control of this company was acquired by the East Tennessee, Virginia & Georgia, which pledged the stock as collateral for its Cincinnati extension bonds, interest on which was defaulted August, 1893. See below for further details. The road is now operated as part of the Southern Railway system, but under its own officials.

In 1895 this company leased for 50 years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to Belt Line to meet its fixed charges. Belt Line has a 1st mort. of $300,000, bearing 3 per cent. till July 1, 1897, 4 per cent for two years

more and after that 5 per cent.; also $24,000 4 per cent. non-cumulative income bonds, interest on which becomes a fixed charge after 1903.

Stock	com.,	$7,830,000	$11,210,350
	pref.,	3,380,350	

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1908 (Jan. and July)	$1,750,000
Debentures, 6 per cent., due 1906 (Feb. and Aug.)	670,000
Gen. mort., 5 per cent., due 1927 (Jan. and Dec.)	2,556,360
Total	$4,976,360

Preferred stock is entitled to a preference of 6 per cent., cumulative for 6 years. Arrears of dividends were funded in 1888 in form of 4 per cent. certificates redeemable in ten years in annual payments, of which $258,832 are outstanding.

The share capital of the English company is divided into £1,566,000 ordinary or "A" and £800,000 preference or "B" stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 "A" and £908,010 "B" stock. The debenture bonds of the English company are for £134,000, corresponding as to rate and maturity with those of the American company. In 1895 6 per cent. was paid on Class "A" stock of the English company. The certificates for funded dividend arrears of the English company are £53,257.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Surplus.
1885 (296 miles)	$1,076,188	$128,140	$105,000	$23,140
1886 (296 miles)	1,215,195	277,522	158,108	119,414
1887 (296 miles)	1,575,993	471,825	151,750	320,074
1888 (296 miles)	1,549,293	350,888	208,498	142,392
1889 (296 miles)	1,686,310	432,153	295,989	183,144
1889-90 (296 miles, year ending June 30)	1,957,365	668,988	372,612	296,376
1890-91 (296 miles, " " ")	1,942,980	620,751	306,068	314,683
1891-92 (296 miles, " " ")	1,881,939	470,804	281,906	188,898
1892-93 (296 miles, " " ")	1,818,229	321,651	279,430	42,221
1893-94 (296 miles, " " ")	1,553,783	424,083	279,814	144,269
1894-95 (296 miles, " " ")	1,528,407	499,800	277,996	221,804
1895-96 (310 miles, " " ")	1,634,093	500,881	276,542	224,339
1896-97 (310 miles, " " ")	1,605,546	502,505	292,548	209,921
1897-98 (310 miles, " " ")	1,741,933	566,388	300,449	265,938

A dividend of 3 per cent. was paid on "A" (English) shares in January, 1893. On common B" shares 1½ per cent. was paid in January, 1892. Six per cent. was paid on the "A" shares in 1895, 9 per cent. in 1897, and 6 per cent. in 1898. Last dividend on "A" shares, 3 per cent., June, 1898.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia up to November, 1893, when control was resigned to the representatives of the English owners and new board and officers representing their interests were installed. Under the reorganization plan for the Richmond Terminal and East Tennessee companies of May, 1893, holders of the $6,000,000 Cincinnati extension bonds of the latter company were offered an exchange for 25 per cent. of new 5 per cent. bonds of the reorganized company and 80 per cent. in new preferred stock. These terms being rejected the property was excluded from the reorganization, and in March, 1894, interests connected with the Cincinnati, Hamilton & Dayton purchased a majority of the bonds. The Southern Railway in September, 1894, bought the minority of the bonds, and in July, 1895, bought a majority of the stock of the English company, which had been pledged to secure Cincinnati Extension bonds of the East Tennessee, and which was sold by order of court to satisfy default in interest on bonds. In May, 1895, agreement was made between Cincinnati, Hamilton & Dayton and Southern Railway Co., regarding control of road, the operation of which was assumed by the latter company on October 3, 1895. This company and English company own jointly $1,000,000 stock of the Southwest Construction Co. which controls the Cincinnata, New Orleans & Texas Pacific.

President, Samuel Spencer, New York; Vice-Presidents, A. B. Andrews, Raleigh, N. C., and W. W. Finley, Washington, D. C.; Secretary, J. F. Hill, New York; Treasurer, H. C. Ansley, Washington.

Directors—Samuel Spencer, C. H. Coster, W. S. Townsend, F. L. Stetson, W. G. Oakman, A. B. Andrews, G. W. Maslin, S. M. Felton, C. C. Harvey, Francis Pavey, H. Doughty Browne.

Main offices, Birmingham, Ala., and Washington, D. C.; New York office, 80 Broadway; office English company, 2 Princes street, London.

Annual meeting, first Wednesday in October at Birmingham, Ala. Books close two weeks earlier.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142 miles; branches leased and operated, 67 miles; total, 209 miles.

Stock $3,500,000

FUNDED DEBT.

Consolidated mort. 6 and 7 per cent. bonds, due 1906 (April and Oct.) $10,000,000

Company had a loan of $1,000,000 from the city of Albany, which was paid off in May, 1897. The sinking fund applicable for this purpose was $296,000 short of the amount required, and this sum was borrowed, payable in semi-annual instalments up to May, 1902, out of sinking fund of $70,000 per annum. When this payment is completed dividends under the lease will be increased to 9 per cent. per annum. Consolidated bonds are guaranteed by lessee; $3,000,000 of them bear 7 per cent. interest.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Rental.	Loss or Gain to Lessee.
1883-84 (209 miles)	7	$2,611,383	$732,718	$890,478	Loss $157,760
1884-85 (209 miles)	7	2,285,698	615,087	951,409	" 336,322
1885-86 (209 miles)	7	2,841,409	1,260,634	901,080	Gain 359,554
1886-87	..	3,075,234	1,182,252	1,020,803	" 161,449
1887-88	..	3,389,899	1,469,063	1,031,416	Sur. 437,647
1888-89	..	3,401,574	1,457,906	1,090,894	" 367,013
1889-90 (year ending June 30)	7	3,808,912	1,666,189	1,122,951	" 543,238
1890-91 " " "	7	3,790,162	1,533,574	1,137,268	" 396 306
1891-92 " " "	7	3,880,465	1,681,672	1,176,617	" 505,055
1892-93 " " "	7	4,298,894	2,018,722	1,182,774	" 835,948
1893-94 " " "	7	3,988,795	1,782,796	1,171,652	" 611,144
1894-95 " " "	7	3,872,786	1,591,348	1,084,962	" 506,386
1895-96 " " "	7	4,212,762	1,890,053	1,185,039	" 705,014
1896-97 " " "	7	3,924,524	1,651,131	1,102,614	" 548,517
1897-98 " " "	7	4,125,187	1,822,427	1,113,184	" 709,243

Earnings are given as stated by lessee.

Last dividend, 3½ per cent., semi-annual, January, 1899.

The rental is the interest on the bonds and 7 per cent. on the stock.

President, Robert Olyphant; Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y.; transfer office, Bank of Commerce, New York. Annual meeting, third Tuesday in October. Books close 30 days before; for dividends, June 15 and December 15.

ALLEGHENY VALLEY RAILWAY CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, River Division, Pittsburgh, Pa., to Oil City, 132 miles; Low Grade Division Red Bank to Driftwood, 110 miles; branches, 17 miles; total, 259 miles. Controls Brookville Ry., 13 miles. Locomotives, 83; passenger cars, 68; freight cars, 2,929.

Stock ..... { pref., $16,722,500 / com., 10,544,200 } $27,266,700

FUNDED DEBT.

1st mort. (Low Grade Division), 7 per cent. bonds, due 1910, guaranteed by Pennsylvania R. R. Co. (April and Oct.) $9,998,000

2d mort. (Low Grade Division), to State of Pennsylvania, interest 5 per cent., payable $100,000 yearly (Jan.) 1,000,000

Gen. mort. gold, 4 per cent., due 1942 (March and Sept.) 5,592,000

Total $16,590,000

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co. of the Allegheny Valley Railroad. The road was placed in the hands of a receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities The general morgage also authorized in reorganization is

for $20,000,000, guaranteed by Pennsylvania R. R. Of this $17,000,000 is reserved to take up maturing prior liens. The amount of old income bonds issued was $9,732,400, of which all but $3,645,400 were held by the Pennsylvania, Northern Central and Philadelphia & Erie companies for contributions under guarantees. The 1st mort. 7.30 per cent. bonds on River Division were retired at maturity in 1896.

The Pennsylvania R. R. has a controlling interest, holding $11,431,655 preferred, and $9,653,800 common stock. The preferred has a preference of 3 per cent. per annum, cumulative.

EARNINGS.

	Gross.	Net.	Fixed Charges.	Deficit.
1882 (259 miles)	$2,356,698	$929,242	$1,770,040	$840,798
1883 (259 miles)	2,255,943	891,914	1,768,269	876,655
1884 (259 miles)	2,113,883	818,861	1,461,332	643,471
1885 (259 miles)	1,780,133	671,134	1,124,653	453,519
1886 (259 miles)	1,812,729	683,805	1,116,189	432,384
1887 (259 miles)	2,029,108	797,768	1,107,197	397,462
1888 (259 miles)	2,098,965	900,927	1,106,319	290,956
1889 (259 miles)	2,369,986	997,397	1,105,521	289,758
1890 (259 miles)	2,592,100	1,124,651	1,108,468	95,679
1891 (259 miles)	2,548,794	1,026,852	1,106,105	176,930
1892 (259 miles)	2,636,696	1,033,694	1,128,912	89,845
1893 (259 miles)	2,436,815	850,839	1,127,887	277,047
1894 (259 miles)	2,176,707	799,259	1,127,580	328,321
1895 (259 miles)	2,569,082	951,650	1,139,466	187,816
1896 (259 miles)	2,341,613	777,439	995,827	218,387
1897 (259 miles)	2,553,134	1,074,868	1,074,297 Sur.	571

Deficit was met until the receivership by payment of income coupons in scrip, by advances made by Pennsylvania R. R. Co. to pay guaranteed coupons, and by increase in floating debt.

President, W. H. Barnes, Philadelphia, Pa.; Treasurer, T. R. Robinson, Pittsburgh; Secretary, S. W. White, Philadelphia.

Directors—John P. Green, C. Stuart Patterson, P. A. B. Widener, W. H. Barnes, S. Rea, Philadelphia; Henry A. Laughlin, John B. Jackson, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

(Formerly Toledo, Ann Arbor & North Michigan Ry. Co.)

Road owned, Toledo, O., to Frankfort, Mich., 291 miles; total operated, 303 miles. Locomotives, 42; passenger cars, 28; freight cars, 2,177. Also 3 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September, 1895, of the Toledo, Ann Arbor & North Michigan Ry. Co. The latter was a consolidation, 1888, of the company of same name and the Toledo, Ann Arbor & Cadillac Ry. Company defaulted in May, 1893, and Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize property. Finally, in July, 1895, road was sold under foreclosure and purchased by bondholders' committee under plan details of which are given below. The Frankfort & Southeastern, owned by the old company, was reorganized as the Escanaba, Frankfort & Southeastern, purchased by reorganization committee and consolidated with this company.

Stock..... { pref., $4,000,000 / com., 3,250,000 } $7,250,000

FUNDED DEBT.

1st mort., 4 per cent., gold, due 1995 (Quarterly, January)..... $7,000,000

The preferred stock is entitled to a preference of 5 per cent., non-cumulative. Common and preferred have equal voting rights. The first coupon on the new 1st mortgage bonds was due April 1, 1897.

The securities of the old Toledo, A. A. & North Mich. consisted of $6,500,000 stock and the following bonds:

1st mort., T., A. A. & Grand Trunk, 6 per cent., due 1921 (Jan. and July	$1,260,000
1st mort., T., A. A. & N. M. Division, 6 per cent., due 1924 (May and Nov.)	2,120,000
1st mort., Mt. Pleasant Div., 6 per cent., due 1916 (May and Nov.)	400,000
1st mort., Cadillac Div., 6 per cent., due 1917 (March and Sept.)	1,260,000
Lake Mich. Div. 1st mort., Cadillac to Copemish, 6 per cent., due 1919 (Jan. and July)	767,000
Consolidated mort., 5 per cent., due 1940 (Jan. and July)	1,443,000

There were also 881,953 car trusts and first mortgage 5½ per cent. bonds for $235,000 on the Frankfort & Southeastern.

Reorganization plan gave holders of the above bonds new securities in exchange for each $1,000 of the old, as follows: T., A. A. & Grand Trunk, $1,150 new 4s and $300 new preferred stock; T., A. A. & No. M. division, 1sts, $1,120 new 4s, and $400 preferred; Mt. Pleasant, Mich. Div. Ext., 1sts, $1,000 in 4s and $200 preferred; Lake Mich. Div. 1sts, $800 in 4s and $400 in new preferred; Consols., $1,300 new preferred. Practically all the old bonds have been so exchanged. The old T., A. A. & N. M. stockholders had right till December 1, 1895, to purchase at $10 per share the common stock of the Ann Arbor Railroad Co., two shares of old being permitted to buy one share new. Of the new bond issue $6,300,000 was used to retire old bonds. The balance, with 4,739 shares of new preferred stock, was sold and proceeds used to liquidate floating debt, car trusts, purchase of Escanaba, F. & S. W. R. R. new equipment and for improvements.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (last six months)	$245,713	$83,130	.....	.....
1885	301,226	120,721	$103,600	$17,121
1886	380,251	158,156	145,600	12,556
1887	535,753	193,147	184,800	8,374
1888	687,579	254,187	236,800	17,387
1889	1,014,307	328,101	294,800	33,301
1890	1,127,207	416,470	392,644	24,446
1891	977,254	397,982	396,706	1,275
1892	1,099,651	421,545	408,544	13,001
1893	1,038,243	5,840	405,912	Def. 400,072
1894	1,085,223	258,826	430,312	Def. 171,486
1895 (year ending Aug. 31)	1,112,286	145,556	.....	.....
1896	1,170,750	.....	.....	.....
1897	1,314,189	388,690	285,584	Sur. 103,106
1898 (year ending June 30)	1,415,559	389,454	326,862	Sur. 62,598

The following exhibits the freight traffic statistics of this company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rates per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	292	1,093,576	147,850,536	506,337	0.390c	$1,640	237

After the receivership, net earnings were expended on the property.

President, Wellington R. Burt, Saginaw, Mich.; Secretary and Treasurer, D. C. Tate, New York.

Directors—G. W. Quintard, J. Edwd. Simmons, R. C. Martin, John Jacob Astor, R. D Murray, C. W. Burt, Daniel C. Tate, Franklin B. Lord, New York; H. W. Ashley, Toledo; Wm. C. McClure, W. R. Burt, Saginaw; A. W. Wright, Alma; Amos F. Eno, New York.

Main office, Toledo, O.; New York office, 66 Broadway. Annual meeting, third Saturday in September.

ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A reorganization, incorporated Dec. 12, 1895, under laws of Kansas to acquire the railroad company of same name, sold under foreclosure December 10, 1895. This company took possession of the property January 1, 1896.

Road owned, Atchison to Kansas State line, 471 miles; Extensions and branches to Chicago, Denver, Deming, N. M., El Paso, etc., 4,093 miles. Owns and controls Gulf, Colorado & Santa Fe Railway to Galveston, Tex., and branches, 1,088 miles; Southern California Railway and branches, 488 miles; Santo Fe Pacific R. R., 805 miles, total operated 6,946. The Rio Grande & El Paso R. R., 20 miles, and the Southern Kansas Ry. of Texas, 100½ miles, are also owned. In 1897 acquired the Atlantic & Pacific R. R. (Western Division), and reorganized it as the Santa Fe Pacific R. R., 806 miles. In same year effected an exchange of the New Mexico & Arizona R.R. and Sonora Ry., 250 miles, for the Mojave Division of the Santa Fe Pacific, owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific. In October, 1898, secured control of the San Francisco & San Joaquin Valley R.R., Stockton, Cal., to Bakersfield, Cal., 235 miles. It was proposed to build a line of 80 miles from Stockton to San Francisco. This company has obtained trackage over Southern Pacific from Mojave to Bakersfield. Mileage and revenue accounts include the Rio Grande & El Paso R. R., and Southern Kansas Ry. of Texas, operated directly by their own corporations. Locomotives, 1,036; passenger cars, 634; freight cars, 28,698.

For relations of old company to Colorado Midland and St. Louis & San Francisco see their separate statements. For Atlantic & Pacific see former editions of MANUAL.

In April, 1886, purchased Gulf, Colorado & Santa Fe, exchanging stock, share for share, to

amount then outstanding. In 1887 the Chicago line, under title of Chicago, Santa Fe & California, was constructed.

Stock	pref.,	$124,324,500	$221,657,300
	com.,	102,000,000	

FUNDED DEBT.

New gen. mort., 4 per cent., due 1995, (April and October)	$122,092,750
Adjustment income bonds, 4 per cent., due 1993	51,728,310
Chicago & St. Louis, 1st mort., 6 per cent., due 1915 (March and September)	1,500,000
Equipment Trust, Series A, 5 per cent., due 1894-1902 (January and July)	750,000
Total	$178,302,810

There are also outstanding old bonds not assenting to the reorganization plan of 1889 to the amount of $693,210. Reorganization of 1895 provides for $17,000,000 prior lien 4 per cent. bonds, due 1895, but none have been issued. Arrangements were made in December, 1897, to sell to Kuhn, Loeb & Co., Speyer & Co. and the Guarantee Trust Co. general mortgage bonds sufficient to retire balance of $8,650,000 of guarantee fund notes, maturing November 1, 1898. Offer to holders of notes was made in February, 1898, and balance of bonds were retired at maturity.

Owing to excessive construction the old company was reorganized without foreclosure in 1889, and all but a small portion of its securities were converted into 4 per cent. general mortgage and 5 per cent. income bonds. In 1892 the incomes were exchanged for 4 per cent. second mortgage bonds. In 1890 controlling interest in stock of St. Louis & San Francisco and of the Colorado Midland companies was acquired, the stock being increased for that purpose. For details regarding old company and its relations to San Francisco and Atlantic & Pacific properties see MANUAL for 1896 and previous years.

In December, 1893, decreased earnings and a floating debt caused the appointment of receivers. A plan of reorganization issued in June, 1894, was abandoned.

In early part of 1895 the New York General Committee and London and Amsterdam committees formed a joint executive committee, composed of Edward King, R. S. Hayes, E. M. Gibbs, G. G. Haven, A. Iselin, Jr., C. S. de Pothonier, Robt. Fleming, John Luden and V. Morawetz.

A new reorganization plan was issued in April, 1895, by this joint committee. The principal features were foreclosure under the old general mortgage, an assessment of $10 per share on the old stock, preferred stock being given for the amount paid in. The old general mortgage 4s were exchanged for 75 per cent. in new general 4s and 40 per cent. of adjustment income bonds. The old second mortgage "A" bonds paid an assessment of 4 per cent. and were exchanged for 113 per cent. in preferred stock, and the second mortgage "B" bonds are also assessed 4 per cent. and received 118 per cent. in preferred stock. The general mortgage bonds received 1 per cent. in cash for adjustment of interest to October, 1895. A syndicate of bankers underwrote the plan and assessments. The plan was declared operative and nearly all the holders of securities affected gave their assent and plan was carried out in the summer and autumn of 1895. The plan covered only the Atchison system proper, the Atlantic & Pacific, St. Louis & San Francisco and Colorado Midland being left for subsequent treatment, the two latter being subsequently reorganized as separate corporations.

There were $17,000,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 were used to acquire auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year. Additional preferred stock to amount of $20,000,000 if necessary for acquisitions of auxiliary roads in the system was provided. Instead of general mortgage bonds prior lien bonds may be issued to retire the old mortgages.

Mr. Wilson, one of the receivers, died in 1805, and no successor was appointed, the surviving receivers, Messrs. Walker and McCook, continuing. Property was sold under decree of foreclosure at Topeka. December 10, 1895, was purchased by committee and transferred to new company. The company had a land grant from the United States, which, however, is practically sold out. Up to June 30, 1891, receipts of land department had been $15,321,817.

In January, 1897, company purchased the $16,000,000 of Atlantic & Pacific 4 per cent. (Western Division) bonds held by the committees representing those bonds, for 52½ per cent. in Atchison 4 per cent. general mortgage bonds and 57½ per cent. in preferred stock, amounting to $8,400,000 of general 4s and $9,200,000 of preferred, the Atchison Company also paying $530,000 cash and assuming payment of the Atlantic & Pacific receivers' floating debt, amounting to $747,417. The acquisition of Santa Fe & San Joaquin Valley R.R. in October, 1898, involved the purchase of its $2,474,800 of capital stock at par and assumption of its authorized issue of $6,000,000 5 per cent. bonds.

Last dividend paid on old company's stock, ½ per cent., quarterly, Nov. 15, 1888.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (1,788 miles).....	8	$12,584,509	$4,596,196	$1,623,103	$2,973,093
1882 (1,820 miles)..... ..	*6	14,773,304	6,554,808	2,152,151	4,402,657
1883 (1,820 miles).....	6	14,117,348	6,377,271	2,440,569	3,936,702
1884 (2,337 miles).....	6	16,291,883	7,244,633	2,986,014	4,258,619
1885 (2,383 miles).....	6	15,571,395	7,363,090	3,444,119	3,918,971
1886 (2,420 miles)	6	15,984,307	7,370,396	3,720,878	3,649,518
1887 (2,622 miles)	6	18,461,366	8,052,911	4,117,512	3,935,399
1888 (3,020 miles)	5¼	15,612,913	4,585,751	5,102,086 Def.	516,335
1888–89 (3,026 miles).....	..	16,001,267	4,886,061	6,253,512 Def.	1,367,451
† 1889–90 (7,111 miles).....	..	22,623,952	7,387,000	7,793,007 Def.	406,007
‡ 1890–91 (7,114 miles).....	..	33,663,710	9,620,546	8,040,661 Sur.	2,042,344
‡ 1891–92 (7,130 miles).....	..	36,438,188	11,479,423	9,914,518 Sur.	1,564,704
‡ 1892–93 (7,480 miles).....	..	41,316,546	12,710,747	9,145,152 Sur.	1,380,581
‡ 1893–94 (8,756 miles).....	..	40,862,142	11,205,561	.....	.....
‡ 1894–95 (8,752 miles).....	..	38,490,480	9,518,736	.....	.....
‡ 1895–96 (6,435 miles).....	..	28,999,597	6,928,322	.....	.....
§ 1896 (6,435 miles).....	..	13,590,235	3,449,471	3,307,751 Im.	141,720
‡ 1896–97 (6,479 miles).....	..	30,621,230	8,008,540	5,556,094	1,452,445
‡ 1897–98 (7,066 miles).....	..	39,214,099	9,469,668	5,287,688	3,890,424

——— * And 50 per cent. in stock. † Nine months ending June 30. ‡ Year ending June 30. § Six months ending June 30.

In November, 1897, company paid 3 per cent. on the adjustment bonds. In November, 1898, paid full 4 per cent. in same, amounting to $2,053,840, out of surplus for year ending June 30, 1898.

The following presents the comparative freight traffic statistics of the company:

	Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97....	6,443	8,207,325	2,062,483,269	320,112	1.070c	$1.50	140
1897-98....	6,946	9,979,509	2,779,555,249	400,166	1.029	1.55½	150

Fixed charges on the funded debt outstanding, June 30, 1897, were $5,024,505 per annum, or $418,708 per month. Nov. 1, 1898, $5,040,455 per annum or $420,940 per month.

After the reorganization of 1889 there was paid on the income bonds 2¾ per cent. for the nine months ending June 30, 1890, 2 per cent. for the year ending June 30, 1891, and in 1892, 2½ per cent.

Under the company's by-laws, its books and accounts subject to independent audit.

In 1896 the interest of the old company in the securities of the St. Louis & San Francisco Railway was sold by the joint reorganization committee, $1,971,550 in cash being received for the same. For full details of transaction see statement of St. Louis & San Francisco Railroad in this edition of the MANUAL.

In 1896 company leased its Colorado coal mines for three years to the Colorado Fuel & Iron Co., and also leased its Kansas mines for the same period to C. J. Devlin.

Chairman, A. F. Walker, New York; President, E. P. Ripley, Chicago; Vice-Presidents, E. D. Kenna, Paul Morton, Chicago; Secretary and Treasurer, Edward Wilder, Topeka, Kan.; Comptroller, John P. Whitehead, New York; Assistant Treasurer, H. W. Gardiner, New York; Assistant Secretary, L. C. Deming, New York.

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Main office, Topeka, Kan.; financial office, 59 Cedar street, New York; Chicago office, 77 Jackson street. Annual meeting second Thursday in December, at Topeka, Kan. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS.

Month.	1894. 6,600 Miles.	1895. 6,481 Miles.	1896. 6,431 Miles.	1897. 6,479 Miles.	1898. 6,946 Miles.
January.....	$2,234,930	$2,234,941	$2,484,664	$2,237,138	$2,860,448
February..... ..	2,042,810	2,068,703	2,208,952	2,192,900	3,056,389
March.....	2,380,936	2,329,547	2,274,663	2,543,469	3,368,541
April.....	2,393,776	2,330,391	2,203,270	2,510,499	3,212,988
May.....	2,375,629	2,401,080	2,269,910	2,508,000	3,289,469
June.....	2,085,188	2,088,113	2,148,774	2,442,052	3,000,499
July.....	1,606,732	2,069,406	2,152,541	2,594,231	2,766,998

ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.		Surplus.
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Directors—A. F. Walker, E. P. Ripley, E. J. Berwind, Benjamin P. Cheney, H. R. Duval, Thomas P. Fowler, E. N. Gibbs, Charles S. Gleed, George G. Haven, R. S. Hayes, C. K. Holliday, Victor Morawetz, G. A. Nickerson, A. C. Jobes, William Rotch.

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MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS.

	1894.	1895.	1896.	1897.	1898.
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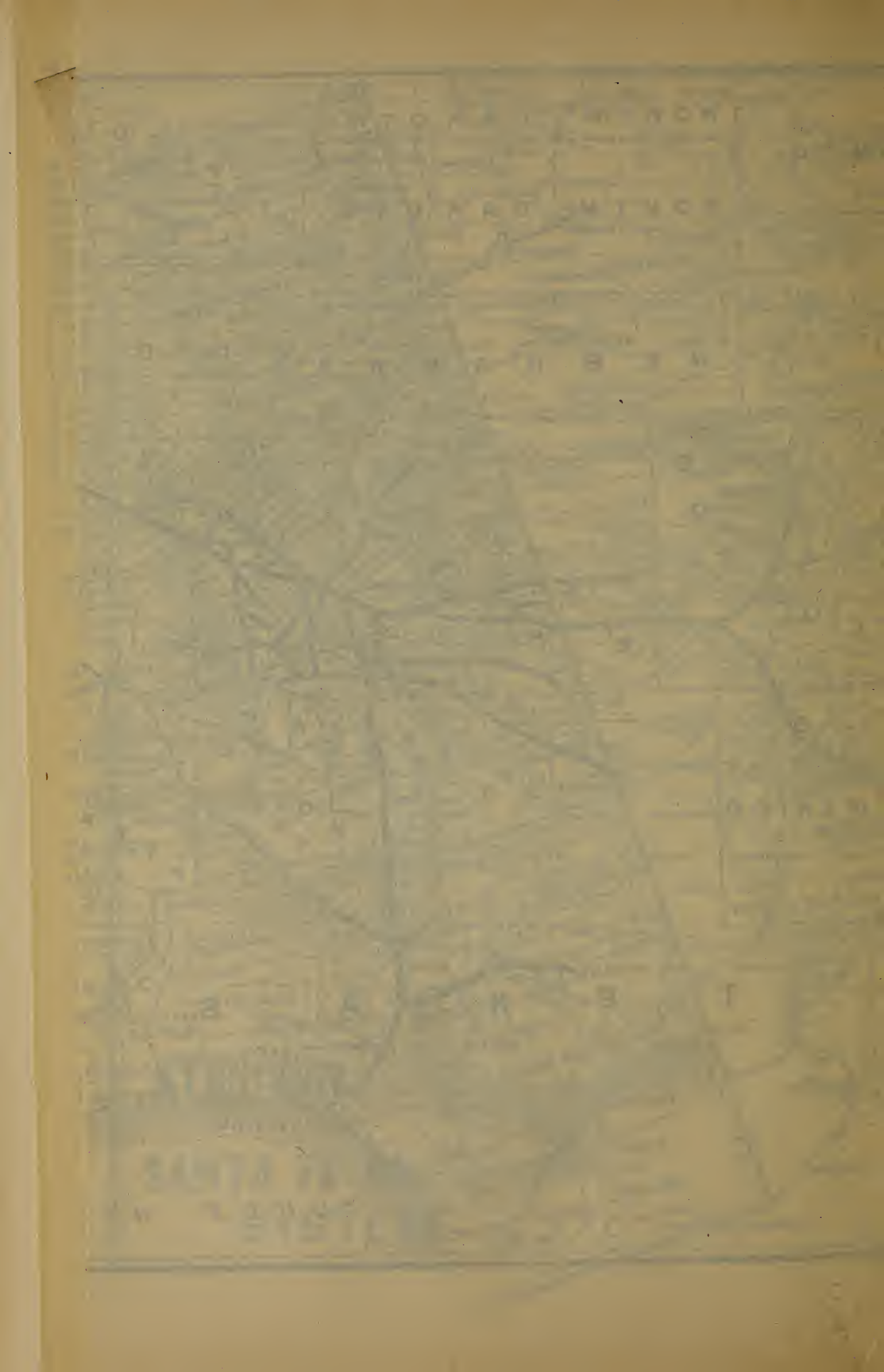
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
WASHINGTON
OREGON
NEVADA
MONTANA
IDAHO
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
GULF OF MEXICO



MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS—*Continued.*

MONTH.	1894. 6,600 Miles.	1895. 6,481 Miles.	1896 6,431 Miles.	1897. 6,479 Miles.	1898. 6,946 Miles.
August	$2,441,426	$2,374,893	$2,491,941	$3,214,581	$3,004,107
September	2,411,454	2,358,210	2,705,718	3,423,213	3,425,582
October	3,154,318	3,036,182	3,053,053	3,695,379	3,995,267
November	2,980,059	2,831,619	2,931,904	3,889,246	4,008,903
December	2,617,231	2,747,390	2,852,010	3,609,110	3,886,773
Total for year	$28,724,489	$29,172,724	$29,777,397	$34,859,818	$39,875,968
Average per month	2,393,707	2,431,060	2,481,449	2,913,067	3,322,997

ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO.

(Formerly Marietta & North Georgia.)

Road owned, Marietta, Ga., to Knoxville, Tenn., 205 miles, branch, 25 miles; trackage, Marietta to Atlanta, 20 miles; total, 250 miles. Locomotives, 17; passenger cars, 17; freight cars, 111.

Stock $3,000,000

BONDED DEBT.

1st mort., 5 per cent., due 1946 (June and Dec.)	$1,000,000
2d mort., income, 5 per cent., due 1947 (int. if earned)	1,500,000
Total	$2,500,000

Originally the Marietta & North Georgia, which company defaulted in 1891 and Receiver was appointed. Reorganization delayed by opposing plans, but in November, 1892, a majority of securities were deposited with Atlantic Trust Company, New York. Road sold under foreclosure in November, 1895, and was purchased by a committee representing bondholders. A reorganization plan was issued in January, 1896, and this company was organized in June of same year. The plan provided for the payment of 10 per cent. on old bonds, and that subscribers to the new bonds at par should receive $1,000 each in 1sts and 2d incomes and $2,000 in stock. Extensions to Atlanta and to a connection with the Norfolk & Western are under consideration.

EARNINGS.

	Gross.	Net.
1897 (8 months ending January 30)	$171,124	$36,035
1898 (year ending January 30)	328,097	93,342

President, H. K. McHarg, New York; Vice-President, Eugene C. Spaulding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.

Directors—E. C. Spaulding, A. W. Smith, Atlanta, Ga.; H. S. Johnson, Atlanta, Ga.; H. K. McHarg, Gen. Horace Porter, Walton Ferguson, New York; Joseph McWilliams, Marietta, Ga.

Main office, Marietta, Ga.; New York office, 40 Wall street.

ATLANTIC & DANVILLE RAILWAY CO.

Road owned, Norfolk, Va., to Danville, Va., 205 miles; branch, James River Junc. to Claremont, Va. (narrow gauge), 51 miles; other branches, 22 miles; total owned, 278 miles; trackage, 2 miles; total operated, 282 miles. Locomotives, 28; passenger cars, 22; freight cars, 751.

Stock ..... { pref., $3,099,000 / com., 2,180,000 } $5,279,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July) $1,238,000

Preferred stock is entitled to 5 per cent. non-cumulative. Company paid 1 per cent. on the preferred in 1897 and again in 1898. Last dividend on preferred 1 per cent., Sept. 1, 1898. The first mortgage is for $1,500,000, $262,000 of the issue being held in company's treasury.

Road was built in 1883-1890. Defaulted and Receiver appointed 1891. Sold under foreclosure 1894, and purchased by English bondholders, who reorganized company in 1895. Old bonds paid assessment of 25 per cent. and received new bonds in exchange, and also for amount of assessment, with 60 per cent. in new preferred and 40 per cent. in common stock.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1891	$498,263	Def. $39,047
1892	542,087	22,832
1893	576,812	Sur. 13,241
1894	486,779	Def. 13,224
1895	538,370	Sur. 102,947
1896	596,017	" 139,894
1897	543,770	" 138,912
1898	564,750	" 159,352

Stock of the old company was $5,754,000; old 6 per cent. 1st mortgage bonds, $4,952,000; Car Trusts, $313,000. Car Trusts and floating debt, including Receiver's certificates, were paid off in reorganization.

President, B. Newgass, London, England; Vice-President, H. S. Haines, New York; General Manager, C. O. Haines, Norfolk; Secretary and Treasurer, A. Treadwell, Norfolk, Va.

Executive offices, Norfolk, Va. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York. Annual meeting, third Tuesday in November.

ATLANTIC COAST LINE CO.

This company organized May 29, 1889, under the laws of Connecticut, controls through ownership of capital stock or a majority thereof and ownership of bonds a large system of Southern lines, extending from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., and Columbia, S. C., with numerous branches in North and South Carolina. The companies controlled and their respective mileage are as follows: Richmond & Petersburg (Richmond to Petersburg, Va.) and branch, 27 miles; Petersburg R. R. (Petersburg to Weldon, N. C.), 66 miles; Norfolk & Carolina (Pinner's Point, Va., to Tarboro', N. C.) and branches, 111 miles; Wilmington & Weldon (Wilmington, N. C., to Weldon) and branches, 521 miles; Wilmington, Columbia & Augusta (Wilmington to Columbia, S. C.), 246 miles; Central R. R. of S. C. (Lane, S. C., to Sumter, S. C.), 41 miles; Northeastern R. R. (S. C.) (Charleston, S. C., to Florence), 103 miles; Cheraw & Darlington R. R., 113 miles; Manchester & Augusta (Darlington to Denmark, S. C.) and branches, 167 miles; Florence R. R., 46 miles; Charleston & Wn. Carolina, 343 miles; Wilmington & New Bern, 87; Petersburg & Wn., 3 miles; small branches controlled, 50; total, 1,926 miles.

Among the roads controlled are several roads formerly known by other titles, but reorganized under the auspices of this corporation. In 1895 the Charleston, Sumter & Northern, 85 miles, was purchased at foreclosure and consolidated with the Manchester & Augusta, giving this system a direct connection with the South Carolina & Georgia and the Georgia R. R. to Augusta and Atlanta, Ga. The Charleston & Wn. Carolina, Petersburg & Wn., and Wilmington & New Bern were acquired in 1897-98. Separate statements are given of several roads of this system.

In 1898 the Atlantic Coast Line R. R. Co. of South Carolina, incorporated in South Carolina in 1897, consolidated with and took possession on Aug. 1, 1898, of the Wilmington, Columbia & Augusta, and other roads as noted below, embracing 660 miles. In 1898 Atlantic Coast Line R. R. Co. of Virginia was i corporated in Virginia to acquire the Richmond & Petersburg and the Petersburg R. R., which was carried out in January, 1898.

In December, 1898, this company purchased the Cape Fear & Yadkin Valley Ry. at foreclosure sale. The road is to be reorganized, possibly under the title of the Atlantic & Yadkin Railway.

Stock.....$10,000,000

Certificates of indebtedness, 5 per cent. (June and Dec.)..... $5,000,000

The certificates of indebtedness were authorized in 1897, and are $6,000,000 in amount. The $5,000,000 issued were to reduce capital stock from $10,000,000 to $5,000,000. On Nov. 1, 1898, a dividend of 100 per cent. was declared and issued to stockholders of record at that date, increasing the stock from $5,000,000 to $10,000,000.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. (See below.)

Gross earnings of all roads in system amounted in year (ending June 30) 1893 to about $4,738,000, in 1894 to $4,509,000, in 1895 to $4,459,000, in 1896 to $5,086,000, and in 1897 to $5,247,000.

President, H. Walters, Wilmington, N. C.; Vice-President and Treasurer, B. F. Newcommer, Baltimore, Md.; Secretary, W. G. Elliott, Wilmington, N. C.; Assistant Treasurer, A. Brandegee, New London, Conn.; Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn.

Main office, Bridgeport, Conn.; President's office, Wilmington, N. C.

ATLANTIC COAST LINE RAILROAD CO. OF SOUTH CAROLINA.

Incorporated July 16, 1897, by special act of Legislature of South Carolina to consolidate certain roads owned by the Atlantic Coast Line Co., viz.: Wilmington, Columbia & Augusta, Northeastern of South Carolina, Cheraw & Darlington, Manchester & Augusta and Florence R. R.

This company took possession of the various properties Aug. 1, 1898.

Road owned, Wilmington, N. C., to Columbia, S. C., 192 miles (Wilmington, Columbia & Augusta), branches 51 miles; Charleston to Florence, S. C., (Northeastern R. R.) 103 miles; Florence to Wadesboro, S. C., (Cheraw & Darlington R. R.) and branch, 112 miles; Sumter, S. C., to Denmark, S. C., (Manchester & Augusta) and branch, Darlington, etc., 167 miles; Florence R. R., 45 miles; total about 666 miles. In 1898 a branch from Denmark, S. C., to Martins, S. C., 3 miles was undertaken.

Stock..... ..... { pref. $ ..... / com. ..... }

FUNDED DEBT.

Wil., Col. & Aug. 1st mort. 6 per cent., due 1910 (June and Dec.).....	$1,600,000
Northeastern R. R. 1st mort., 8 per cent., due 1899 (March and Sept.).....	820,000
Northeastern R. R. 2d mort., 8 per cent., due 1899 (March and Sept.).....	322,000
Northeastern R. R. Cons. mort., 6 per cent., due 1933 (Jan. and July).....	694,000
Cheraw & Darlington 1st mort., 5 per cent., due 1938 (April and Oct.).....	17,000
Manchester & Augusta 1st mort., 5 per cent., due 1943 (Jan. and July).....	37,000
Atlantic Coast Line R. R. of S. C. gen. 1st mort., gold 4 per cent., due 1948.....	3,801,000
Total.....	$7,291,000

This company announced on taking possession that it assumed all obligations of the consolidated properties. The Atlantic Coast Line of South Carolina general 1st mortgage for $8,000,000 was authorized to retire maturing bonds and to provide for extensions, etc. Privilege was given until November 1, 1898, of exchanging 5 per cent. bonds of the Cheraw & Darlington, Charleston & Northern, Florence R. R., and Manchester & Augusta for the new 4s. The bonds in table are the amounts outstanding in January, 1898.

The Wilmington, Columbia & Augusta was leased to the Wilmington & Weldon of the Atlantic Coast Co. system, but lease was surrendered. See MANUAL of 1898 for statements of Wilmington, Columbia & Augusta and Northeastern of South Carolina.

In year ending June 30, 1897, the lines of this company reported gross $1,754,802, net $517,893.

President, C. S. Gadsden, Charleston, S. C.; Vice-President, H. Walters, Wilmington, N. C.; Secretary and Treasurer, C. C. Olney, Charleston, S. C.; Assistant Treasurer, J. F. Post, jr., Wilmington, N. C.

Main office, Charleston, S. C.

ATLANTIC, VALDOSTA & WESTERN RAILWAY CO.

Incorporated under the laws of Georgia, November 1, 1897. Line projected, Jacksonville, Fla., via Crawford, Fla., and Haylow, Ga., to Valdosta, Ga., 107 miles. In January, 1899, road completed was Crawford to Haylow, 71 miles; Haylow in direction of Valdosta, 5 miles; total, 76 miles. Entire line is under construction and will be completed in March, 1899. Connects at Valdosta with Savannah, Florida & Western, Georgia Southern & Florida and Valdosta roads, and at Crawford with Florida Central and Peninsular. Locomotives, 7; passenger cars, 6; freight cars, 62.

Stock..... ..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1938 (March and Sept.).....	$711,000

The 1st mortgage is for $2,500,000. The estimated cost of completed road is $3,500,000. Trustee of bonds, Central Trust Co., New York.

President, Walton Ferguson, Jr., New York; Vice-President and General Manager, E. C. Long, Jacksonville, Fla.; Secretary and Treasurer, E. C. Weeks, New York.

Directors—Walton Ferguson, Jr., G. S. Baxter, New York; E. C. Long, F. W. Long, D. M. Finlayson, Haylow, Ga.

Main office, Valdosta, Ga. Fiscal agents, G. S. Baxter & Co., 18 Wall street, New York.

AUSTIN & NORTHWESTERN RAILROAD CO.

Road owned, Austin, Tex., to Llano, Tex., 99 miles; branches, 8 miles; total, operated, 107 miles. Locomotives, 8; passenger cars, 7; freight cars, 300,

This company is a reorganization (1881) of a company of the same name. The Southern

Pacific Co. owns $1,008,000 of the capital stock, and guarantees both principal and interest of this company's bonds.

Stock..... $1,016,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (Jan. and July)..... $1,920,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$251,897	$108,094	$102,706	$5,324
1895	244,822	89,967	105,033	Def. 15,066
*1896	240,934	78,557	.....	.....
*1897	237,381	83,665	.....	.....
*1898	154,592	15,353	.....	.....

———*Year ending June 30.

President, Thos. H. Hubbard, New York; Vice-President, A. N. Leitnaker, Austin, Tex.; Secretary, P. J. Lawless, Austin; Treasurer, I. E. Gates, N. Y.

Main office, Austin, Tex. Annual meeting, third Wednesday in March. Fiscal agency, Central Trust Co., New York.

BALTIMORE & OHIO RAILROAD CO.

Road owned, Baltimore to Wheeling, W. Va., 379 miles; branches, 360 miles; Philadelphia to Baltimore and branches, 136 miles; Pittsburgh & Connellsville R. R. and branches, 391 miles; Cranford, N. J., to Arthur Kill bridge, 5½ miles; total east of Ohio river, 1,273 miles. Trans-Ohio system—Wheeling to Chicago and branches, 773 miles; total operated, 2,046 miles. Owns but operates separately Valley R. R. of Virginia, 62 miles. Controlled Pittsburgh & Western and branches, 398 miles; Staten Island Rapid Transit R. R., 23 miles; West Virginia & Pittsburgh, 171 miles; Baltimore & Ohio Southwestern (with which the Ohio & Mississippi was consolidated in 1893), 917 miles; Baltimore Belt R. R., 7 miles. The Cleveland Terminal & Valley Railroad, formerly the Valley of Ohio, is also controlled. In 1898 it was rumored that the Pittsburg & Western would not be included in the reorganization. See that Company. The company has a running arrangement with the Philadelphia & Reading and Central R. R. of New Jersey between Philadelphia and New York. Locomotives, 904; passenger cars, 677; freight cars, 37,999. Floating equipment, 64 steamers, tugs and barges.

NEW SECURITIES UNDER REORGANIZATION.

Stock.....	Pref. 4 per cent., non-cum.....	$60,000,000	$105,000,000
	Common.....	45,000,000	

FUNDED DEBT.

Prior lien mort., 3½ per cent., due 1925 (Jan. and July).....	$70,000,000
1st mort. 4 per cent., due 1948 (Jan. and July).....	50,000,000
B. & O. Pitts. Junc. & Mid. Div., 3½ per cent., due 1925 (May and Nov.).....	15,000,000
B. & O. Southwestern Div. 1st mort., 3½ per cent., gold, due 1925.....	40,000,000
Balt. Belt., 1st mort. guar., 4 per cent., due 1990 (May and Nov.).....	6,000,000
Total.....	$141,000,000

OLD COMPANY'S STOCKS.

Stock.....	1st pref.,	$3,000,000	$30,000,000
	2d pref.,	2,000,000	
	com.,	25,000,000	

FUNDED DEBT OF OLD CO.

Receiver's Certificates, 5 and 6 per cent.....	$13,024,550
Loan of 1853, extended, 4 per cent. (Jan. and July).....	359,000
Loan of 1853, extended, 4 per cent., due 1935 (April and Oct.).....	1,600,500
Sterling sinking fund loan, 6 per cent., due 1902 (March and Sept.).....	9,301,512
Sterling sinking fund loan, 6 per cent., due 1910 (May and Nov.).....	9,634,504
Pittsburgh Division bond, 6 per cent., due 1900, $40,000 payable yearly (Jan. and July).	200,000
Sterling loan on Chicago Division, 5 per cent., due 1927 (June and Dec.).....	6,690,048
Parkersburgh Branch bonds, 6 per cent., due 1919 (April and Oct.).....	3,000,000
Sterling mortgage, Philadelphia Branch, 4½ per cent., due 1933 (April and Oct.)...	11,616,000
1st Terminal mort. 4½ per cent., due 1934 (June and Dec.).....	8,500,000
Pittsburgh & Conn. Branch, 5 per cent., due 1925 (Feb. and Aug.).....	10,000,000
B. & O. Equipment Co. mort., 6 per cent., due 1898-99 (Jan. and July).....	3,400,000
Northwestern Virginia Railroad, 6 per cent., due 1902 (Jan. and July).....	132,000
Pittsburgh & Connellsville, 1st mort. 7 and 4 per cent. bonds 1899 (Jan. and July)....	4,000,000

FUNDED DEBT OF OLD CO.—*Continued.*

Pittsburgh & Connellsville, con. mort. 6 per cent. bonds, due 1926 (Jan. and July)...	$6,648,224
Consolidated mort., 5 per cent., due 1988 (Feb. and Aug.)	11,988,000
Total.....	$100,543,538

BONDS OF OTHER COMPANIES GUARANTEED.

B. & O. Southwestern R. R. 1st mort., 4½ per cent., due 1990 (Jan. and July), guar.	$10,667,000
B. & O. Southwestern Ry. 1st mort., 4½ per cent., due 1993 (Jan. and July).....	10,483,000
Staten Island R. T. 2d mort., 5 per cent., due 1926 (Jan. and July), guar	2,500,000
Pitts., Cleveland & Toledo 1st mort., 6 per cent., due 1922 (April and Oct.), guar..	2,400,000
Pitts, C. & T. con. mort., 4½ per cent.....	1,600,000
Sch. River, E. Side, 1st mort., 5 per cent., guar.....	4,500,000
Balt. & N. Y. 1st mort. 5 per cent., guar.....	350,000
Monongahela River 1st mort., 5 per cent., guar	700,000
Akron & Chicago Junc. 1st mort., 5 per cent., guar.....	1,500,000
Baltimore Belt R. R. 1st mort., 5 per cent.....	6,000,000
West Va. & Pitts. 1st mort. 5 per cent., due 1990 (April and Oct.), int. guar.....	4,000,000
Columbus & Cin. Mid. 1st mort. ext. 4½ per cent., due 1939 (Jan. and July).....	2,000,000
Cleveland Terminal & Valley 1st mortgage 6 per cent., endorsed by B. & O.....	6,000,000

Last dividend, on old common stock, 2 per cent., semi-annual, Nov. 15, 1894, and none since. The dividend payable November 1, 1887, was passed, and no cash dividends on the common stock were paid until May, 1892, when 1¼ per cent. was declared. In 1893 5 per cent. was paid, but in November, 1894, the semi-annual dividend was reduced from 2½ to 2 per cent. The preferred stock carried 6 per cent. dividends only. Last dividends paid on both classes of preferred stock, 3 per cent., semi-annual, Jan. 2, 1896. November, 1891, a 20 per cent. stock dividend was declared on common stock. At the same time the common stock, then $14,792,566, was further increased by $5,096,600 to provide for improvements, the additions making the common stock $25,000,000. Over $2,000,000 of the increase were used for purchase of Pittsburgh & Western stock.

The company owned securities of leased and controlled lines and other companies amounting to $78,171,698, par value, of which $39,560,186 were held by trustees to secure bonded debt.

Through the construction of the Philadelphia extension and its investments in a telegraph system, the company became financially involved in 1887. In September of that year a syndicate, headed by Drexel, Morgan & Co., agreed to advance $10,000,000 to retire the floating debt. Syndicate was to receive $5,000,000 new consolidated 5 per cent. bonds, and $5,000,000 new preferred stock. The issue of the new stock was subsequently obviated. Company made a contract in 1891 with Chicago & Northern Pacific for use of the latter's terminals at Chicago.

The consolidated bonds due 1988 were for $29,600,000, the balance, unissued, being held to retire outstanding bonds as they matured. The 4½ per cent. Terminal mortgage was for $15,000,000. Of this $8,500,000 were issued in 1894 as collateral for a loan to complete terminals at various points.

The old company had a "surplus fund," in reality a credit to profit and loss, of over $48,000,000. The management reduced this by charging off unavailable items, the balance to credit of profit and loss on June 30, 1897, being $2,110,277. In 1896-97 $21,627,165 was written off from this account.

In November, 1895, representatives of New York and London interests in the company were admitted to the directory. Shortly after Chas. F. Mayer, the company's president, resigned, and was succeeded by Hon. John K. Cowen. In February, 1896, Messrs. Cowen and Oscar G. Murray were appointed receivers. A reorganization committee was formed in New York, with Gen. Louis Fitzgerald chairman. Alexander Shaw was chairman of a committee in Baltimore. At annual meeting of the company in November, 1896, a report made at the instance of reorganization committee by Stephen Little, the expert accountant, was read and made public. It set forth as the result of examination that for some years past company's income had been overstated. In November, 1897, J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co., of New York, requested deposits of consolidated 5 per cent. mortgage bonds to protect interests of bondholders.

Definite plan of reorganization was issued in June, 1898, under the auspices of Speyer & Co. and Kuehn, Loeb & Co. of New York, and Speyer Bros. of London. Gen. Louis Fitzgerald, E. R. Bacon, Henry Budge and Wm. A. Reed of the reorganization committee, were appointed an advisory committee.

Plan provided for the retirement of all direct obligations of main line and branches, and for the issue of the following securities: $35,000,000 common stock, $46,000,000 preferred 4 per cent. non-cumulative preferred stock, $75,000,000 prior lien 3½ per cent. bonds, $165,000,000 1st mort. 4 per cent. bonds and $20,000,000 3½ B. & O. Pittsburg Junction & Middle Divisiou 3½ per cent. bonds. The reorganization of the Baltimore & Ohio Southwestern Ry., which is to become the Southwestern division of this company, necessitated an increase of $12,500,000 in the new preferred and $10,000,000 in the new common, together with the creation of the South-

western division 3½ per cent. 1st mortgage for $45,000,000, of which $40,000,000 is required by the B. & O. Southwestern reorganization plan. Amounts to be issued forthwith are as given in table of new securities under reorganization. Both classes of stock are to be held in a voting trust, composed of William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster, for 5 years. Depositories of securities were the Mercantile Trust Co., Ltd., and London & Westminster Bank, London.

The old stock was required to pay the following assessment per share: Common, $20; 1st preferred, $2; 2d preferred, $20. The 1st preferred shareholders instituted litigation, but in Nov., 1898, the reorganization managers effected a settlement with Johns Hopkins University and other large holders, by which all owners of 1st pfd. were to receive $75 a share. Virtually all bond and stockholders accepted the plan.

Old Baltimore & Ohio securities were to receive for each $1000 bond and $100 share of stock, new securities as follows:

Old Issues.	Cash.	Prior Lien 3½s.	Receive 1st 4s..	New Prefd.	New Common.
Common stock, per share	.....	.....	.....	$20.00	$100
1st pfd. stock, per share	.....	.....	.....	20.00	150
2d " " "	.....	.....	.....	52.50	75
Extended 4s of 1853	$10.00	$1,025	$125	140.00	.....
Sterling loan, due 1902	19.47	1,020	120	40.00	.....
" " 1910	9.73	1,020	120	160.00	.....
Chicago Division 5s	4.06	100	1,020	100.00	.....
Parkersburg Branch 6s	15.00	1,050	125	.....	.....
Phila. Div. 4½s	10.95	.....	1,000	265.00	.....
Terminal 4½s	3.75	.....	1,000	.....	.....
B. & O., Pitts. & Connelsville 5s	20.83	1,000	125	.....	.....
Pitts. & Connelsville ext. 4s	20.00	1,025	125	.40	.....
" " 4s, not ext	35.00	1,000	125	.....	.....
Akron & Chic. Junc. 5s	8.33	.....	1,000	50.00	.....
" " pfd. stock per share	.....	.....	.....	25.00	100
" " cons. 6s	29.20	1,025	120	200.00	.....
Wash. & Point Lookout 6s	.....	.....	.....	500.00	1,000

Cash represents adjustment of interest at old rate from time of last coupon payment up to July 1, 1898, when interest begun on the new securities.

Plan contemplates retirement of prior lien 3½s at maturity in 1925 with $75,000,000 4s reserved for that purpose. Of new 4s $6,000,000 are held to retire Balt. Belt Line 5s (which road is to be leased to new company at rental equal to 4 per cent. per annum on its $6,000,000 of 5s). There are reserved $5,000,000 prior lien 3½s for improvements at rate of $1,000,000 a year after 1902, and $27,000,000 new 4s at $1,500,000 a year for 4 years, and $1,000,000 a year thereafter. The reserve for new company's purposes includes $7,000,000 4s and $5,000,000 new preferred. A syndicate which provides cash for liquidation of floating debt and so forth were to acquire $9,000,000 prior lien 3½s, $12,450,000 4s, and $14,000,000 preferred stock. The plan contemplates charges of $6,296,000 per annum. In December, 1898, the reorganization managers, having provided funds for that purpose, the receivers certificates were called for redemption. Large contracts were placed in December, 1898, and January, 1899, by the receivers for powerful modern freight equipment.

A feature of the arrangement in connection with the reorganization was the separate treatment of the leased lines of the system. To this end a supplementary plan was issued in October, 1889, covering the Central Ohio and leased lines, and in December, 1898, a plan for the B. & O. Southwestern (see that company). The $15,000,000 of B. & O. Pittsburg Junction & Middle Div. 3½ per cent. bonds were to be created in connection with the Central Ohio plan, and the new B. & O. new stock issue was increased from $40,000,000 to $46,000,000 for same purpose. Under this plan the securities of the Central Ohio receive for each $1,000 bond and $100 of stock the following in new securities:

	New 3½ Per Cent. Bonds.	B. & O. Pref. Stock.
Central Ohio 4½s	$1,170	....
" common and pref. stock	....	$100
Sandusky, Mansfield & Newark 7s	1,140	....
" " " " stock	....	100
Columbus & Cincinnati Midland 4½s	700	200
" " " " pref. stock	....	30
Newark, Somerset & Straitsville 5s	500	600
Pitts. Junc. 1st mort. 6s	1,300	....
" 2d mort. 5s	1,100	....
" " pref. stock	100	60
" " common stock	....	75
Pitts. Junc. Ter. Co. 5s	1,080	....

Arrangements have been made, or are contemplated, with holders of other auxilliary roads in the system. In January, 1899, it was announced that the holders of Schuylkill River East Side R. R. bonds, December, 1898, interest on which was not paid, have agreed to give the company an option on their bonds at 110 for two years from Dec. 1, 1898, the B. & O. to guarantee 5 per cent. on the bonds to December, 1903, and if option was not exercised to guarantee interest and principle. See also Staten Island Rapid Transit and Pittsburg & Western in the edition of MANUAL.

EARNINGS.—(Year ending September 30.)

		Main Stem and Branches		All Lines		
	Div. Paid.	Gross.	Net.		Gross.	Net.
1880–81	10	$11,122,259	$4,846,615	(1,495 miles)	$18,463,877	$7,073,398
1881–82	10	10,556,570	4,572,944	(1,509 miles)	18,383,876	7,454,662
1882–83	10	11,579,839	5,432,183	(1,584 miles)	19,739,838	8,705,823
1883–84	10	11,506,958	5,237,742	(1,711 miles)	19,436,607	7,760,300
1884–85	10	9,733,251	3,969,900	(1,695 miles)	16,616,642	5,643,057
1885–86	8	9,846,613	4,026,366	(1,807 miles)	18,422,438	6,386,695
1886–87	4	11,201,348	4,343,344	(1,821 miles)	20,659,036	6,538,904
1887–88	..	10,616,692	4,177,046	(1,774 miles)	20,353,491	6,152,930
1888–89	..	10,452,472	3,801,107	(1,791 miles)	21,303,002	6,492,158
1889–90	..	11,950,505	7,806,798	(1,853 miles)	24,412,095	8,578,892
1890–91	..	12,031,582	4,613,672	(1,853 miles)	24,530,393	8,521,273
1891–92	1¼	12,342,990	4,318,043	(2,065 miles)	26,034,168	9,098,941
1892–93	5	12,155,765	4,093,077	(2,053 miles)	26,214,807	9,210,666
*1893–94	5	10,685,629	4,107,707	(1,999 miles)	22,502,662	8,719,829
*1894–95	..	10,806,337	4,142,107	(2,094 miles)	22,817,182	8,409,324
*1895–96	..	11,249,986	3,714,062	(2,094 miles)	23,944,781	6,361,361
*1896–97	..	12,870,977	3,583,611	(2,046 miles)	25,582,122	5,570,028
*1897–98	..	13,152,222	4,304,613	(2,047 miles)	27,722,787	7,446,696

———*Year ending June 30.

Receipts from investments, etc., included in net of all lines were $1,259,877 in 1891, $1,866,000 in 1892, $2,251,377 in 1893, $1,982,857 in 1894; $1,627,595 in 1895; $1,068,924 in 1896, and $1,040,716 in 1897. Fixed charges and rentals and taxes were in 1892, $6,535,212; in 1893, $6,697,225; in 1894, $6,522,581; $6,759,643 in 1895; $7,202,854 in 1896, and $7,771,111 in 1897. The result of operations for 1896-97 was a deficit after charges of $1,177,121. In 1897–98, available income was $8,336,768; charges, $8,146,727; surplus after old charges, $190,040.

The follwing presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896–97..	2,006	18,716,665	3,499,075,760	1,744,304	0.524c	$1.234	235
1897–98..	2,006	21,986,220	4,302,241,046	2,144,686	0.458	1.406	314

In 1897–98 the soft coal movement in the system was 3,660,579 tons and 623,466,078 tons carried one mile each.

The old company owned and operated an extensive telegraph system including some 6,889 miles of poles and 47,417 miles of wires. It also operated an express business on all its lines. In October, 1887, the telegraph lines were sold to the Western Union Telegraph Company for 50,000 shares of its stock, and the express business was turned over to the United States Express Company for 30,000 shares of its stock.

In December, 1898, it was stated that the chairman of the new company would be Mr. William Salomon, of New York; Mr. John K. Cowen to be President.

Receivers, John K. Cowen and Oscar G. Murray, Baltimore.

President, John K. Cowen, Baltimore; Secretary, C. W. Woolford, Baltimore; Treasurer, W. H. Ijams, Baltimore; Comptroller, H. D. Bulkley, Baltimore.

Directors—Maurice Gregg, Jr., W. H. Blackford, James L. McLane, Alexander Shaw, Wm. F. Frick, Geo. A. Von Lingen, Geo. C. Jenkins, Baltimore; Gen. Louis Fitzgerald, Eugene Delano, William A. Read, Howland Davis, E. R. Bacon, New York.

Main office, Central Building, Baltimore, Md. Annual meeting, third Monday in November. Books close two weeks previously.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	**1894.**	**1895.**	**1896.**	**1897.**	**1898.**
MONTH.	2,044 Miles.	2,059 Miles.	2,095 Miles.	2,095 Miles.	2,095 Miles.	2,095 Miles.
January	$1,832,010	$1,541,169	$1,698,435	$1,828,945	$1,950,844	$2,017,851
February	1,839,560	1,397,908	1,496,516	1,316,135	1,777,368	1,912,361
March	2,257,162	1,765,541	1,815,360	1,857,477	2,121,912	2,308,248
April	2,064,162	1,630,928	1,737,392	1,866,416	1,982,520	2,368,785
May	2,157,161	1,610,079	1,899,764	1,963,040	2,027,328	2,427,550

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.—*Continued.*

MONTH.	1893. 2,044 Miles.	1894. 2,095 Miles.	1895. 2,095 Miles.	1896. 2,095 Miles.	1897. 2,095 Miles.	1898. 2,095 Miles.
June	2,311,219	1,736,587	1,890,556	2,189,891	2,208,798	$2,328,015
July	2,112,571	1,826,246	1,940,803	2,089,470	2,182,456	2,395,991
August	2,226,997	2,197,467	2,244,492	2,237,781	2,371,830	2,350,720
September	2,320,326	2,085,416	2,086,419	2,292,931	2,433,750	2,586,271
October	2,282,582	2,155,410	2,243,015	2,372,746	2,384,816	2,459,225
November	1,986,665	1,940,281	2,041,828	2,183,216	2,254,712	2,470,658
December	1,863,047	1,874,876	2,037,256	2,168,384	2,312,544	2,472,934
Total for year	$25,253,452	$21,761,907	$23,446,719	$24,715,693	$26,008,279	$28,359,156
Average per month.	2,104,454	1,813,492	1,953,876	2,059,641	2,167,356	2,363,263

BALTIMORE & OHIO SOUTHWESTERN RAILWAY CO.

(Controlled by Baltimore & Ohio.)

Under the reorganization plan, formulated in December, 1898 (see below), this road is to become, early in 1899, an integral part of the new Baltimore & Ohio system.

Road owned, Cincinnati, O., to Belpre, O., 193 miles; Cincinnati to East St. Louis, Ill., 339 miles; Beardstown to Shawneetown, Ill., 228 miles; branches, Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; North Vernon to Jeffersonville, 53 miles; other branches, 20 miles; total, 921 miles. Locomotives, 217; passenger cars, 193; freight cars, 5,979.

Originally the Marietta & Cincinnati, which was placed in the hands of a receiver in 1877, sold in foreclosure and reorganized February, 1883, as Cincinnati, Washington & Baltimore. Default was made in November, 1888, and receivers appointed December 31, 1888. Sold in October, 1889, and reorganized under present title.

In 1893 a consolidation was arranged with the Ohio & Mississippi, which was duly carried out. For terms of consolidation, see Ohio & Mississippi in MANUAL for 1894.

Stock	pref.,	$20,000,000	$30,000,000
	com.,	10,000,000	

FUNDED DEBT.

1st mort., 4½ per cent., due 1990 (Jan. and July)	$10,667,000
Cons. mort., 4½ per cent., due 1993 (Jan. and July)	10,360,690
Income mort., "A," due 2043, 5 per cent	8,750,000
Income mort., "B," due 2043, 5 per cent	10,000,000
Cincinnati & Baltimore, 1st mort., 7 per cent., due 1900 (Jan. and July), assumed	333,000
B. & O. S. Wn. Terminal, 1st mort., 5 per cent., due 1942 (May and Nov.)	1,200,000
Ohio & Miss. 1st mort. extended, 4 per cent., due 1947 (Jan. and July)	6,488,000
" 2d cons., 7 per cent., due 1911 (Apr. and Oct.)	2,952,000
" Springfield div. 1st mort., 7 per cent., due 1905 (May and Nov.)	1,993,000
" gen. mort., 5 per cent., due 1932 (Jan. and Dec.)	315,000
" Equipment Trust, Series "A," "B" and " C," 6 per cent	101,000
Total	$53,139,690

The preferred stock is 7 per cent. non-cumulative. The Baltimore & Ohio owned all the common stock, carrying control of the company. Baltimore & Ohio guaranteed 1st mortgage and consolidated mortgage bonds.

Interest paid December 1, 1894, 1⅔ per cent. on series "A" incomes, and 1 per cent. on " B " incomes. November 1, 1895, 2½ per cent. was paid on " A " incomes.

The company's terminals in Cincinnati are incorporated under the title of the Baltimore & Ohio Southwestern Terminal Co., and in 1892 the company agreed to guarantee $1,500,000 5 per cent. 50-year bonds thereon. The consolidated mortgage, created in 1893, was for $37,500,000, and $20,500,000 are to be issued in exchange for Ohio & Mississippi bonds of various classes and for its preferred stock. In 1895-96, $714,415 additional of these bonds were issued, $560,000 of which were for additions and improvements. In 1897 the first mortgage 7s maturing January 1, 1898, were extended for fifty years at 4 per cent., the saving in interest being $200,000 per annum. Unfunded debt June 30, 1898, was $2,148,232, with current assets of $1,873,565.

In December, 1898, reorganization plan was brought out by Speyer & Co. and Kuhn, Loeb & Co., New York, and Speyer Brothers, London. It provided for the acquisition by the reorganized Baltimore & Ohio R. R. Co. of the property of this company by an exchange of its securities for the following bonds and stocks of the new Baltimore & Ohio (inclusive of amounts reserved for betterments, etc.):

Baltimore & Ohio Southwestern Division, 3½ per cent. gold bonds, due 1925	$40,000,000
" " new preferred stock	12,500,000
" " new common stock	10,000,000

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.—*Continued.*

Month.	1893. 2,044 Miles.	1894. 2,095 Miles.	1895. 2,095 Miles.	1896. 2,095 Miles.	1897. 2,005 Miles.	1898. 2,095 Miles.
June	2,311,219	1,736,587	1,890,556	2,189,891	2,208,798	$2,328,015
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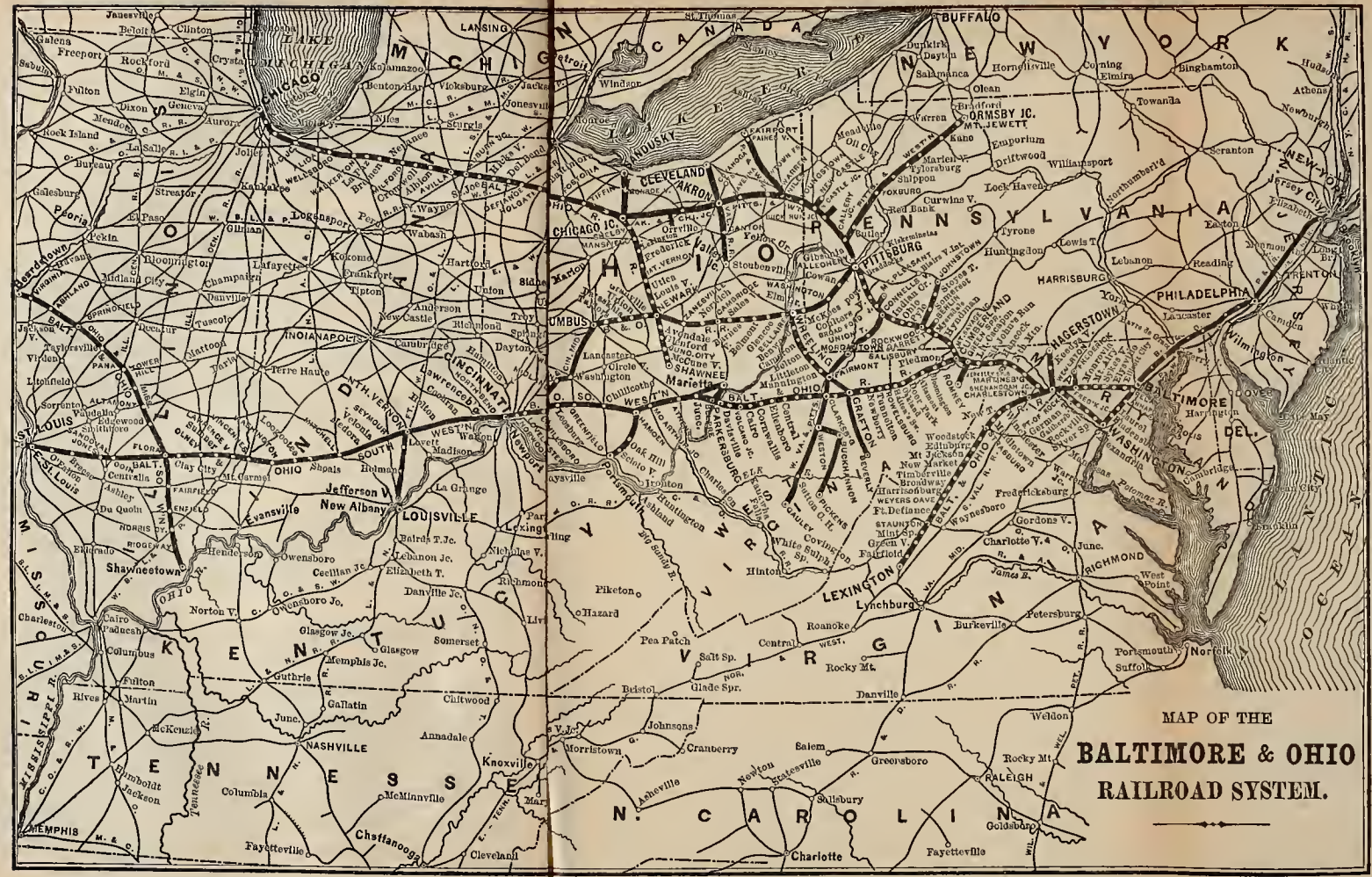
MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
CINCINNATI
LOUISVILLE
INDIANAPOLIS
COLUMBUS
CLEVELAND
AKRON
PITTSBURG
BUFFALO
ORMSBY JC.
MT. JEWETT
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
HAGERSTOWN
NEW YORK
NEWPORT
LEXINGTON
RICHMOND
NASHVILLE
KNOXVILLE
MEMPHIS
RALEIGH
CHARLOTTE
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
VIRGINIA
PENNSYLVANIA
N. CAROLINA
CANADA
LAKE MICHIGAN
LAKE ERIE
OHIO R.
MISSISSIPPI R.
Tennessee R.
Potomac R.
James R.
Kanawha R.
Big Sandy R.
Kentucky R.
Cumberland R.
Monongahela R.
Youghiogheny R.
Susquehanna R.
Juniata R.
Delaware R.
Schuylkill R.
Hudson R.
Connecticut R.
Atlantic Ocean
Chesapeake Bay
Delaware Bay
Lake Ontario
Lake Erie
Lake Michigan
Lake Huron
Lake Superior
Lake Michigan

The terms for exchange of the old securities of the Baltimore & Ohio Southwestern and Ohio & Mississippi were as follows:

	Each $1,000 Receives			
	Cash.	B. & O. Southwestern Division 3½ per cent. Bonds.	B. & O. Preferred Stock.	B. & O. Common Stock.
Ohio & Mississippi Ry. 1st consol. mort. extended 4 per cent	$20.00	$1,070	$100	....
Ohio & Mississippi Ry. 1st consol. mort. sterling extended 4 per cent	20.00	1,040	100	....
Ohio & Mississippi Ry. 2d consol. mort. 7 per cent	17.50	1,240	125	....
Ohio & Mississippi Ry. 1st mort. Springfield Division 7 per cent	11.67	1,000	125	....
Ohio & Mississippi Ry. general mort. 5 per cent. bonds	4.17	900	100	....
Baltimore & Ohio Southwestern R. R. 1st mort. 4½ per cent	22.50	1,060	100	....
Baltimore & Ohio Southwestern R. R. 1st consol. mort. 4½ per cent	22.50	900	100	....
Baltimore & Ohio Southwestern R. R. 1st income mort. 5 per cent., Series A	....	....	300	200
Baltimore & Ohio Southwestern R. R. 1st income mort. 5 per cent., Series B	....	....	....	225
Baltimore & Ohio Southwestern R. R. preferred stock	....	....	....	175
Baltimore & Ohio Southwestern Terminal Co. 5 per cent. gold bonds	8.33	1,030	125	....
Cincinnati & Baltimore R. R. 1st mort. 7 per cent bonds	35.00	1,000	125	....
Marietta Ry. 1st mort. 4 per cent. bonds	6.67	1,000	....	....

Cash paid on bonds deposited is in adjustment of interest from time of last coupon to January 1, 1899, when new bonds begin to draw interest. A syndicate provides the necessary cash, $9,344,329, including $5,500,000 with which to reduce grades and furnish equipment, as well as to discharge floating debt, car trusts, etc. Depositaries for securities assenting to the plan are The Mercantile Trust Co., New York, and the London & Westminster Bank, London. In pursuance of the plan receivers were applied for, and on December 31, 1898, the court appointed as receivers Hon. Judson Harmon and Joseph Robinson. In January, 1899, the directors urgently recommended acceptance of the plans by the security holders.

EARNINGS—(B. & O. SOUTHWESTERN R.R. Co.).

	Gross.	Net.	Charges.	Balance.
1883	$1,989,867	$500,043	.....	.....
1884	1,854,307	445,936	.....	.....
1885	1,705,2[illegible]	240,440	.....	.....
1886	2,010,406	547,463	.....	.....
1887	2,238,004	622,164	.....	.....
1888	2,050,534	500,169	.....	.....
1889	2,177,958	655,339	.....	.....
1890	2,329,445	757,652	.....	.....
*1890–91	2,326,670	813,491	$561,588	$251,903
*1891–92	2,648,742	1,002,202	564,403	437,798
*1892–93	2,659,310	966,004	568,459	397,545

——* Year ending June 30.

EARNINGS—(OHIO & MISSISSIPPI RY. Co.).

	Gross.	Net.	Charges.	Surplus.
1886 (616 miles) year ending June 30	$3,671,919	$1,074,211	$1,079,415 Def.	$5,203
1887 (616 miles) " "	3,988,433	1,338,046	1,024,716 Sur.	313,329
1888 (616 miles) " "	3,978,559	1,244,142	1,024,716 Sur.	219,426
1889 (616 miles) " "	3,955,165	1,019,804	1,193,048 Def.	173,244
1890 (624 miles) " "	4,214,747	1,302,274	1,219,845 Sur.	82,429
1891 (624 miles) " "	4,108,975	1,172,413	1,210,052 Def.	37,639
1892 (624 miles) " "	4,228,403	1,019,728	1,237,519 Def.	217,791
1893 (624 miles) " "	4,299,287	1,249,354	.....	.....

EARNINGS—(CONSOLIDATED CO.).

	Gross.	Net.	Charges.	Surplus.
*1893-94 (921 miles)	$3,959,734	$1,405,392	$1,387,709	$17,682
1894-95 (year ending June 30)	6,323,035	2,308,181	2,096,125	212,056
1895-96 (" " ")	6,458,395	2,179,668	2,115,779	63,888
1896-97 (" " ")	6,139,999	1,884,945	2,154,291 Def.	269,346
1897-98 (" " ")	6,904,317	1,989,761	2,089,335 Def.	99,574

———*Eight months ending June 30.

In 1891, 4 per cent. was paid on the 1st incomes out of earnings for 1890. For 1891 5 per cent. was paid, and in October, 1892, 2½ per cent. for one-half year. In October, 1895, 2¼ per cent. was paid on the 1st incomes. In 1892 1 per cent. was paid on 2d incomes.

Receivers—Hon. Judson Harmon, Joseph Robinson, Cincinnati.

President, Edward R. Bacon, New York; Vice-President, Wm. Greene, Cincinnati; Treasurer, W. E. Jones, Cincinnati; Secretary, Edward Bruce, New York; Auditor, E. S. Thomas, Cincinnati.

Directors—Edward R. Bacon, W. L. Bull, E. T. Welles, E. R. Bell, Edward Bruce, John H. Davis, New York; Jas. Sloan, Jr., Alexander Shaw, Baltimore; A. B. Ewing, St. Louis; Frank W. Tracy, Springfield, Ill.; Oscar G. Murray, L. Emerson, W. W. Peabody, Cincinnati; Francis Pavy, London, Eng.; H. W. Poor, New York.

Main office, Cincinnati, O.; New York office, 2 Wall street. Annual meeting, second Wednesday in November.

BALTIMORE & POTOMAC RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Baltimore to Pope's Creek, 73 miles; Washington Branch, 19 miles; branches, 1 mile; total, 93 miles.

Stock $5,531,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (April and Oct.)	$3,000,000
1st mort., tunnel bonds, 6 per cent., due 1911 (Jan. and July)	1,500,000
Consol. mort., 5 per cent., due 1929 (Jan. and July)	3,000,000
Total	$7,500,000

The first mortgage bonds are guaranteed, jointly, by the Northern Central and Pennsylvania R. R. Cos. The consol. mort. bonds are part of an authorized issue of $10,000,000; $3,000,000 to retire income bonds and pay accrued interest; $4,500,000 to retire 1st mort. bonds; balance for construction, equipment, etc. Road is operated by the Philadelphia, Wilmington & Baltimore as part of the Pennsylvania system.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (92 miles)	$1,224,572	$385,634	$327,107	$58,527
1885 (92 miles)	1,323,092	554,540	297,181	257,359
1886 (92 miles)	1,335,844	512,647	283,162	228,885
1887 (96 miles)	1,447,331	538,955	280,101	258,842
1888 (96 miles)	1,539,127	509,562	278,709	230,853
1889 (96 miles)	1,633,733	373,282	354,071	19,811
1890 (96 miles)	1,708,369	464,403	431,296	33,107
1891 (96 miles)	1,808,245	475,410	455,552	19,857
1892 (96 miles) (year ending Oct. 31)	1,866,928	290,996	460,475	Def. 169,479
1893 (96 miles) " " " "	1,945,571	396,646	569,347	Def. 172,700
1894 (97 miles) " " " "	1,834,528	506,415	539,711	Def. 33,296
1895 (97 miles) " " " "	1,974,670	619,524	568,839	Sur. 50,685
1896 (97 miles) " " " "	1,882,980	535,903	539,478	Def. 3,574
1897 (97 miles) " " " "	1,868,512	553,461	524,010	Sur. 29,450

Pennsylvania R. R. Co. owns controlling interest in the stock.

President, B. F. Newcomer, Baltimore; Treasurer, R. W. Smith, Philadelphia; Secretary, J. P. Kerr, Baltimore.

Directors—R. D. Barclay, C. E. Pugh, Philadelphia; R. C. Hall, Michael Jenkins, J. B. Ramsey, Baltimore; Samuel Cox, Jr., Cox's Station, Md.; John Cassells, Washington.

Main office, Calvert Station, Baltimore, Md. Annual meeting, first Wednesday in June.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,200 miles. Locomotives, 8; passenger cars, 21; freight cars, 74. Floating equipment comprises 15 steamboats of an aggregate tonnage of nearly 10,000 tons.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co.

Stock	com.,	$1,000,000	$2,500,000
	pref.,	1,500,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1934 (March and Sept.)	$1,250,000

The preferred stock is entitled to 5 per cent. dividends cumulative.

EARNINGS.

(Year ending August 31.)	Gross.	Net.
1894-95	$514,108	$128,806
1895-96	497,708	88,599
1896-97	489,005	83,803
1897-98	.....	.....

President, John S. Wilson, Baltimore; Vice-President, Nicholas P. Bond, Baltimore; Secretary and Treasurer, Winthrop M. Tuttle, New York.

Main office, Baltimore, Md.; New York office, 27 William street. Trustee of Bonds, Atlantic Trust Company, New York.

BANGOR & AROOSTOOK RAILROAD CO.

Road owned, Brownville, Me., to Caribou, Me., 155 miles; Ashland Junction to Ashland, Me., 43 miles; branch, 22 miles; total, 220 miles; leased, Bangor & Piscataquis Railroad, Oldtown to Greenville, Me., 77 miles; branch, 18 miles; Aroostook Northern, 15 miles; total operated, 321 miles. Locomotives, 30; passenger cars, 35; freight cars, 1,281.

Stock	com.,	$1,050,000	$2,378,000
	pref.,	1,328,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (Jan. and July)	$3,360,000
2d mort., 5 per cent., due 1945 (Jan. and July)	1,050,000
Piscataquis Div. 1st mort., 5 per cent	1,500,000
Aroostook & Nor., 1st mort. 5 per cent., due 1947 (Apr. and Oct.)	225,000
Bangor & Katahdin Iron Works Ry. mort., 6 per cent., due 1901 (Jan. and July)	100,000
Total	$6,010,000

Company was organized in 1891 and various sections completed, and opened between 1894 and 1896. In 1892 the Bangor & Piscataquis Railroad and its 18 mile branch, the Bangor & Katahdin Iron Works Railway, were leased for interest on the Bangor & Piscataquis bonds and loan from the city of Bangor. Rental of the Bangor & Katahdin Iron Works Railway is $10,100 per annum. Aroostook & Northern is leased for 999 years at 5 per cent. on its bonds.

Second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions; $883,000 of them are held as collateral by Aroostook Construction Company, which built the line. There are car trust obligations for $340,000 outstanding.

In Nov., 1898, Company sold $1,500,000 5 per cent. refunding bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor and Piscataquis maturing Aprli1899, also $300,000 Greenville extention 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road.

Preferred stock is entitled to 5 per cent. non-cumulative. Of the authorized amount, above $1,065,943 was paid in on June 30, 1898.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1893-94	$245,902	$57,778
1894-95	582,832	199,632
1895-96	699,662	256,480
1896-97	754,780	291,563
1897-98	779,205	324,388

Surplus over charges, etc., in 1895-96, was $27,197. In 1896-97, surplus, $18,958. In 1897-98, surplus, $31,980.

President, A. A. Burleigh, Houlton, Me.; Vice-President, F. W. Cram, Bangor, Me.; Treasurer, E. Stetson, Bangor; Secretary, F. H. Appleton, Bangor.

Main office, Bangor. Annual meeting, third Tuesday in October.

BEECH CREEK RAILROAD CO.

(Leased to New York Central.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 48 miles; total, 161 miles. Trackage, Jersey Shore to Williamsport, Pa., 16 miles; Mahaffey to Patton, 29 miles; total operated, 206 miles. Locomotives, 55; passenger cars, 11; freight cars, 4,866.

Stock (par, $50 per share)	$5,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1936 (Jan. and July)	$5,000,000
d mort., 5 per cent., due 1936 (Jan. and July)	500,000
Total	$5,500,000

In 1892 an additional issue of $1,000,000 stock and $1,000,000 5 per cent. 2d mort. bonds was authorized, both guaranteed by New York Central, to provide for extensions. In 1893 $500,000 additional stock and $250,000 bonds were issued, and in 1894 $250,000 additional bonds. This company guarantees $803,100 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Company, and owns $825,000 of the latter's stock.

EARNINGS.	Gross.	Net.
1885	$350,981	$166,221
1886	379,116	163,442
1887	786,823	377,097
1888	913,334	372,734
1889	800,142	260,048
1890	1,026,719	349,249
1891 (year ending June 30)	1,101,237	551,262
1892 (" " ")	1,230,833	528,177
1893 (" " ")	1,347,201	729,970
1894 (" " ")	1,125,533	329,807
1895 (" " ")	1,273,724	578,933
1896 (" " ")	1,376,000	718,350
1897 (" " ")	1,416,979	755,372
1898 (" " ")	1,540,890	772,004

In 1893-94 the charges were $332,972 and the deficit $3,164. Total deficit after payment of 4 per cent. on stock, $223,164. In 1894-95 the charges were $327,998; dividends (4 per cent.), $220,000; surplus, $30,934. In 1895-96, surplus, $130,877. In 1896-97 surplus over charges and 4 per cent. dividends, $131,604. In 1897-98 surplus $174,271,

An agreement was made in 1885 to sell this property to the Pennsylvania Railroad Company, but the sale was enjoined and company was reorganized. In 1890 the N. Y. Central bought all of the stock and leased the road for 999 years from January, 1890, guaranteeing 4 per cent. on the stock and interest on bonds. The road is operated independently of the New York Central system. Dividends are paid 1 per cent. quarterly.

Last dividend, 1 per cent., January 3, 1899.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, Cornelius Vanderbilt, New York; Secretary, Geo. S. Prince, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—G. F. Baer, Reading; M. E. Olmsted, Harrisburg; C. Vanderbilt, W. K. Vanderbilt, Chauncey M. Depew, New York; James Kerr, Clearfield, Pa.; W. D. Kelly, Philadelphia.

Main office, Jersey Shore, Pa.; Transfer office, Grand Central Depot, New York. Annual meeting, Friday after first Wednesday in May. Books close 60 days previous.

BELT RAILWAY CO. OF CHATTANOOGA.

(Leased to Alabama Great Southern.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise over 50 miles, including spurs and sidings. Company operates passenger lines to points of interest near the city. Locomotives, 9; passenger cars, 17; freight cars, 35.

Company is a reorganization (1895) of the Union Ry. of Chattanooga, sold under foreclosure.

Stock	$300,000

FUNDED DEBT.

1st mort., 3 to 5 per cent., due 1945 (Jan. and July)	$275,000

All of the stock is owned by the lessee. The 1st mortgage bonds bear 3 per cent. till July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, maturing 1945, which become a fixed charge in 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest payable at Mercantile Trust Co., Baltimore, trustee of bonds.

President, H. S. Chamberlain, Chattanooga; Secretary, J. F. Hill, New York; Treasurer, H. C. Ansley, Chattanooga.

Office, Chattanooga, Tenn.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles.

Stock	$1,253,000

FUNDED DEBT.

1st mort., extended, 6 per cent., due 1902 (June and Dec.)	$1,000,000
Consolidated mort., 4 per cent., due 1925 (March and Sept.)	500,000
Consolidated mort., 4 per cent., due 1927 (Feb. and Aug.)	749,000
Consolidated mort., 4 per cent., due 1933 (Jan. and July)	508,000
Total	$2,757,000

First mortgage and 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed and a majority of stock owned by United New Jersey R. R. & Canal Co. The 4s, due 1933, are not guaranteed. Their original amount has been reduced by purchases and cancellations. Net earnings paid as rental. The 1st mortgage was convertible into stock, but the extension of bonds cancelled this privilege. Amount of stock authorized is $4,000,000.

EARNINGS.

	Gross.	Net.
1891 (82 miles)	$1,268,467	$369,146
1892 (82 miles)	1,030,738	216,141
1893 (82 miles)	1,114,337	301,959
1894 (82 miles)	998,845	237,061
1895 (82 miles)	1,124,214	288,949
1896 (82 miles)	1,000,317	203,938
1897	1,040,050	268,185

Dividends of 6 per cent. have been regularly paid.

President, W. H. Wilson; Secretary, F. W. Schwarz, Philadelphia; Treasurer, John M. Wood, Philadelphia.

Main office, Philadelphia, Pa. Annual meeting, third Monday in February.

BOSTON & ALBANY RAILROAD CO.

Main line, Boston to Albany, 202 miles; branches owned, 104 miles; leased Pittsfield & North Adams R.R., Ware River R.R. and North Brookfield R.R., in all 83 miles; total, 389 miles. Locomotives, 241; passenger cars, 367; freight cars, 5,944.

Stock	$25,000,000

FUNDED DEBT.

Loan of 1882, 5 per cent., due 1902 (April and Oct.)	$3,858,000
Loan of 1893, 4 per cent., due 1913 (April and Oct.)	3,627,000
Total	$7,485,000

Company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams R. R. and 7 per cent. on $750,000 stock of Ware River R. R.

The bonds are not secured by mortgage. The company held 24,115 shares of its own stock, purchased from the State of Massachusetts. In exchange for this stock the bonds of 1882 were

issued; in September, 1883, 17,588½ shares of this stock were distributed in the form of a 10 per cent. stock dividend to the stockholders, and in 1886 the remaining 6,527 shares were given to stockholders.

Last dividend, 2 per cent., quarterly, December 31, 1899.

$5,000,000 of stock was issued in 1892 to retire that amount of maturing 7 per cent. bonds.

In 1893 an issue of $5,000,000 bonds was authorized to provide for terminals, etc., and to retire 6 per cent. bonds maturing July 1, 1895. Company has an interest in Boston Terminal R. R. and uses the new Union Station in Boston.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82	8	$7,790,373	$2,189,382	$641,450	$1,547,932
1882–83	*8	8,539,875	2,380,971	737,900	1,643,071
1883–84	8	8,148,713	2,362,836	737,900	1,574,936
1884–85	8	7,637,982	2,344,305	737,900	1,606,405
1885–86	†8	8,298,733	2,488,345	741,421	1,746,924
1886–87	8	8,925,745	2,552,110	740,900	1,811,210
1887–88	8	8,982,664	2,419,108	740,900	1,669,808
1887–88 (year end. June 30)	8	8,953,105	2,399,661	740,900	1,658,761
1888–89	8	9,012,325	3,036,718	936,458	2,100,260
1889–90	8	9,151,064	2,874,291	740,900	2,133,392
1890–91	8	9,216,222	2,408,47	740,900	1,667,571
1891–92	8	9,863,316	2,460,133	595,067	1,865,066
1892–93	8	10,169,875	2,419,786	390,900	2,028,886
1893–94	8	9,190,276	2,469,988	459,410	2,010,578
1894–95	8	9,130,866	2,551,505	531,150	2,020,355
1895–96	8	9,350,632	2,438,766	415,980	2,022,786
1896–97	8	9,114,625	2,456,549	415,980	2,040,569
1897–98	8	9,241,568	2,446,566	415,980	2,030,586

——— * And 10 per cent. in stock. † And 3⅓ per cent. in stock.

President, William Bliss, Boston; Manager, W. H. Barnes, Boston; Vice-President and Secretary, E. D. Hayden, Boston, Mass.; Treasurer, C. E. Stevens, Boston; Assistant Treasurer, F. H. Ratcliffe, Boston.

Directors—Wm. Bliss, Boston; James A. Rumrill, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; John Cummings, E. D. Hayden, Woburn, Mass.; Z. Crane, Dalton, Mass.; E. L. Davis, Stephen Salisbury, Worcester, Mass.; J. C. Rogers, Peabody, Mass.; A. C. Houghton, Adams, Mass.; Chauncey M. Depew, New York; E. B. Gillett, Westfield, Mass.; S. Hoar, Concord, Mass.

Main office, Boston. Annual meeting, fourth Wednesday in September.

BOSTON & LOWELL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Boston to Lowell, 27 miles, and branches, 72 miles; leased, Manchester & Keene, 30 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

Stock	$6,529,400

FUNDED DEBT.

Bonds of 1879, 5 per cent., due (July) 1899 (Jan. and July)	$620,000
Bonds of 1883, 4½ per cent., due 1903 (May and Nov.)	250,000
Bonds of 1892, 4 per cent., due 1932 (April and Oct.)	1,000,000
Branch bonds, 4 per cent., due 1905 (March and Sept.)	500,000
4 per cent. bonds, due 1906	500,000
4 per cent. bonds, due 1907	2,325,000
4 per cent. bonds, due 1909	350,000
4 per cent. bonds, due 1913 (February and August)	1,000,000
4 per cent bonds (1895), due 1915 (March and Sept.)	500,000
4 per cent. bonds due 1916–17 (April and Oct.)	950,000
4 per cent. bonds (1898), due 1918 (April and Oct.)	214,000
Nashua & Lowell 5 per cent., due 1900	100,000
Total	$8,309,000

The bonds are plain bonds, not secured by mortgage, except the Salem & Lowell bonds. In 1894 $500,000 20-year 4 per cent. bonds were sold to take up the $500,000 7s maturing in March, 1895; in 1896 $750,000 4s, due 1916, to retire same amount of 6s maturing July 1, 1896; in 1897 $200,000 of the same issue of 4s, to retire that amount of Lowell & Lawrence Co., which matured, and in January, 1899, $620,000 20-year 3½ per cents were authorized and sold to retire the 5 per cent. bonds of equal amount, due July 1, 1899. Stock was increased $200,000 in March, 1896, to pay for real estate. The Salem & Lowell 5s, due October, 1898, were retired by an issue of $214,000 4 per cent. bonds.

Last dividend, 4 per cent., January 2, 1899.

Central Massachusetts is leased on guarantee of interest; rental is 20 per cent. of gross receipts up to $1,000,000, and 25 per cent. over $1,000,000 per year, lessor to have all surplus over charges. Connecticut & Passumpsic leased from June 1, 1887.

In 1887, the Boston & Lowell, with all its branches and leased lines, was leased to the Boston & Maine for ninety-nine years, the latter guaranteeing all charges and 7 per cent. per year on B. & L. stock for the first ten years and 8 per cent. thereafter, payable semi-annually. Earnings are included in those of the lessee.

President, F. E. Clarke, Boston, Mass.; Treasurer, C. E. A. Bartlett, Boston.

Main office, Boston, Mass. Annual meeting, first Wednesday in January.

BOSTON & MAINE RAILROAD.

Line owned, Boston to Portland, Me., 116 miles; Boston to New Hampshire line (Eastern R.R.), 41 miles; Conway Junction to North Conway, 73 miles; branches owned, 140 miles; total owned, 370 miles; leased, New Hampshire line to Portland (Eastern R.R.), 67 miles; Worcester, Nashua & Rochester R.R., 94 miles; Boston & Lowell R.R., 27 miles; Northern R.R., Concord N. H., to White River Junction, Vt., 69½ miles; Connecticut & Passumpsic R.R., White River to Canada line, 110 miles; Massawippi Valley R.R., Canada line to Lenoxville, P. Q., 35 miles; Mass. Cent. R.R., North Cambridge to Northampton, Mass., 99 miles; Connecticut River R.R., Springfield, Mass., to Keene, N. H., 74 miles; branch lines leased, 163 miles; Concord & Montreal R.R. and branches, 414 miles; total leased, 1,345 miles; total operated, 1,715 miles. This company also controls the Maine Central, 822 miles; Portland & Rochester, 55 miles; St. Johnsbury & Lake Champlain, 131 miles; other controlled lines, 61 miles. Total controlled, 1,069 miles. Total of system, 2,714 miles. Locomotives, 665; passenger cars, 1,210; freight cars, 12,200.

Stock	com.,	$18,739,200	$21,889,000
	pref.,	3,149,800	

FUNDED DEBT.

Improvement bonds, 4 per cent., due 1905–1907 (Feb. and Aug.)	$1,500,000
Improvement bonds, 4 per cent., due 1937 (Feb. and Aug.)	1,919,000
Eastern mort. certificates, 6 per cent., due 1906 (Mar. and Sept.)	8,386,333
Ports. G. F. & C., 1st mort., 4½ per cent., due 1937 (June and Dec.)	1,000,000
Plain bonds, 4 per cent., due 1942 (Feb. and Aug.)	2,500,000
Plain bonds, 4½ per cent., due 1944 (Jan. and July)	6,000,000
Total	$21,305,333

The Concord & Montreal Railroad, 417 miles, was leased in June, 1895, for charges and 7 per cent. on the latter road's capital stock.

There are also $597,800 land mortgage notes. The $6,000,000 4½ per cent. plain bonds were issued in 1894 to retire $2,000,000 7 per cent. bonds maturing January 1, 1894, and to fund floating debt. Company also sold certain treasury assets consisting of $600,000 Boston & Lowell 4 per cent. bonds and $1,328,000 St. Johnsbury & Lake Champlain 5 per cent. bonds guaranteed by Boston & Maine. By this means floating debt was all paid off in 1894.

For other bonds of system, see Boston & Lowell, etc.

The Eastern (Mass.) and its leased line, the Portsmouth, Great Falls & Conway, were consolidated in 1890 with the B. & M. on basis of $210 for B. & M. stock and $152.50 for the stocks of Eastern and P. G. F. & C. Rental of Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000 Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock. Boston & Lowell leased for 99 years from 1887, for 7 per cent. on stock for first 10 years, and 8 per cent. thereafter, all charges guaranteed. Common stock increased by $4,656,400 in 1891, and further increase of $750,600 in 1892. Of the common stock $945,200 is held by Eastern R. R. mortgage trustees, and $376,200 is held in company's treasury, which draws no dividends.

In February, 1893, leased the Connecticut River for 99 years for 10 per cent. annually on stock of that company.

Preferred stock is entitled to 6 per cent. per annum, non-cumulative, which has been regularly paid March and September. Last dividend on preferred, 3 per cent., March 1, 1899.

Last dividend on common, 1½ per cent., quarterly, January 2, 1899.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus
1880-81 (200 miles).....	8	$2,601,215	$937,659	$322,200	$615,459
1881-82 (200 miles).....	8	2,834,041	904,183	334,669	569,514
1882-83 (204 miles).....	8	2,991,430	1,027,046	333,297	693,384
1883-84 (204 miles).....	8	3,005,554	924,680	360,593	564,087
1884-85 (489 miles).....	8	6,511,560	2,341,899	1,641,900	699,999
1885-86 (584 miles).....	8½	7,543,691	2,776,392	2,076,390	700,002
1886-87 (609 miles).....	10	8,192,383	2,901,053	2,200,031	701,022
1887-88 (1,209 miles).....	9	13,110,798	3,777,876	3,159,387	618,489
1888-89 (1,210 miles).....	8	14,059,133	4,430,631	*3,724,370	706,261
1889-90 (1,210 miles).....	9½	14,587,025	6,608,304	4,005,687	1,602,617
1890-91 (1,210 miles).....	9	15,182,662	4,951,311	3,823,975	1,701,832
1891-92 (1,210 miles).....	8	16,076,852	5,906,169	3,860,421	1,968,800
†1892-93 (1,293 miles).....	4	12,461,030	4,228,201	3,067,857	1,160,343
‡1893-94 (1,293 miles).....	6½	15,962,276	5,754,571	4,414,661	1,340,509
‡1894-95 (1,293 miles).....	6	16,892,313	5,705,539	4,399,258	1,306,281
‡1895-96 (1,717 miles).....	6	20,460,092	6,597,361	5,291,892	1,305,469
‡1896-97 (1,717 miles).....	6	19,556,687	6,638,982	5,301,086	1,337,896
‡1897-98 (1,715 miles).....	6	19,742,945	6,759,475	5,496,051	1,263,423

———* Including $436,000 paid to the Eastern Railroad Company agreeable to terms of lease. † For 9 months ending June 30. ‡ Year ending June 30.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1895-96..	1,717	10,247,029	676,082,534	393,757	1.530c	....	125
1896-97..	1,717	9,892,705	688,011,072	400,705	1.450	$1.77	127
1897-98..	1,715	10,271,875	688,351,187	401,370	1.482	1.86	126

President, Lucius Tuttle, Boston; Treasurer, Amos Blanchard, Boston; General Auditor, W. J. Hobbs, Boston; Clerk, Wm. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Jos. H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, New York; Saml. C. Lawrence, Medford; Jos. S. Ricker, Portland, Me.; A. W. Sulloway, Franklin, N. H., William Whiting, Holyoke, Mass.; J. A. Hall, Springfield; Mass.; Alexander Cochrane, Boston.

Main office, Causeway street, Boston. Annual meeting, second Wednesday in October. Books close day before.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; branch leased, 4 miles; total, 68 miles.

Stock..... $4,000,000

FUNDED DEBT.

Plain bonds, coupon or regis'd, 4 p. c., due 1918 (Jan. & July) (authorized $2,500,000). $2,170,000

Last dividend paid, 2½ per cent., quarterly, January 2, 1899.

November, 1887, it was agreed to lease this road to the Old Colony for 99 years, on a guarantee of 10 per cent. yearly for the stock and all clearages, besides a bonus of $1,300,000. This lease was transferred to the New York, New Haven & Hartford when that company acquired control of the Old Colony by lease.

Besides bonus from lessee the company received in 1888, $738,876 for re-valuation of equipment and $10,000 from premium on bonds. In 1893 $500,000 maturing 7 per cent. bonds were retired by issue of an equal amount of 4 per cents.

President, R. C. Taft, Providence; Treasurer and Clerk, B. B. Torrey, Boston.

Main office, Sears building, Boston. Annual meeting, second Wednesday in October.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in July, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany, New York, New Haven & Hartford, Boston & Providence, Old Colony and New England.

Terminal is at the corner of Summer street and Atlantic avenue, occupying the site of the old New England terminal with other property acquired for the purpose, parts of certain streets being closed by the municipality and new ones opened. Whole area to be covered is some 40 acres. The new train shed is 568 feet wide by 720 in length and contains 28 tracks. There are also loop tracks on a basement floor for suburban trains. Buildings were opened to use in January, 1899.

Stock	$500,000

FUNDED DEBT.

1st mort., 3½ per cent., due 1947	$12,000,000

The stock is held 1-5 each by the five companies, which will make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure. The 1st mort. bonds were originally 2 year 3½ per cent. notes, due Aug. 1, 1898, which were exchanged for present bonds. In December, 1897, application was made for authority to issue $1,000,000 more bonds, making total $13,000,000.

Terminal company purchased the property of the New England R. R. at foot of Summer street for $1,923,000.

Chairman and Treasurer, Charles P. Clark; Vice-Chairman, Samuel Hoar; Clerk, James W. Perkins; Manager, John C. Sanborn.

Trustees—Chas. P. Clark, Chas. L. Lovering, Royal C. Taft, Samuel Hoar, Francis L. Higginson.

Office, Terminal Station, Summer street, Boston, Mass. Trustee of Mortgage, Old Colony Trust Co., Boston.

BRUNSWICK & WESTERN RAILROAD CO.

(Plant System.)

Road owned, Brunswick, Ga., to Albany, Ga., 170 miles. Locomotives, 19; passenger cars, 19; freight cars, 521.

This company was formed in 1882 and acquired the property of the Brunswick & Albany R. R. at foreclosure in pursuance of a reorganization plan. The controling interest is owned by the Plant Investment Company and the road is operated as part of the Plant System.

Stock	pref., $3,500,000 com., 1,500,000	$5,000,000

FUNDED DEBT.

1st mort., guaranteed 4 per cent., due 1938 (Jan. and July)	$3,000,000
Income bonds, non-cumulative, irredeemable, 5 per cent	3,000,000
Total	$6,000,000

The preferred stock has a preference of 6 per cent. non-cumulative. The 1st mortgage bonds are guaranteed, principal and interest, by the Savannah, Florida & Western Ry. Co.

EARNINGS.	Gross.	Net.
1896-97	$565,662	$198,263
1897-98	605,042	181,911

In 1896-97 the surplus over interest on 1st mortgage bonds was $36,734.

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah, Ga.

Directors—H. B. Plant, Morris K. Jessup, R. G. Erwin, M. F. Plant, New York; F. Q. Brown, C. P. Goodyear, Brunswick, Ga.; E. B. Haskell, Boston.

Main office, Brunswick, Ga.; New York office, 12 W. Twenty-third street. Trustee of 1st mortgage, Metropolitan Trust Co., New York. Annual meeting, last Wednesday in November.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road owned, Keating Summit, Pa., to Ansonia, on the Fall Brook Ry., 62 miles; branch, Galeton to Wellsville, N. Y., 37 miles; other branches, 13 miles; trackage in Fall Brook Railway, 43 miles; total operated, 155 miles. In 1898 purchased and leased the Addison & Pa. Ry.

Addison to Games, Pa., 41 miles. Company also has extensive timber lands. Locomotives, 16; passenger cars, 14; freight cars, 761.

Stock $1,518,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (Apr. and Oct.) $1,134,000

Stock authorized is $2,000,000; 1st mortgage is for $2,000,000. Lien of mortgage also covers about 90,000 acres of lumber lands.

In 1895, a dividend of 4 per cent. was paid and in 1896, 1897 and 1898 5 per cent. each. Last dividend 5 per cent. February, 1808.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1894	$276,433	$117,263	$95,517	$21,746
1895	353,832	140,355	105,650	34,705
1896	487,844	217,746	147,262	27,036
1897	579,798	295,175	152,467	142,708
1898	625,692	261,942	152,092	109,850

Last dividend paid February 1, 1899, 5 per cent. annual.

Fixed charges paid in 1896 include $78,921 paid into sinking fund of 1st mortgage. In 1897 $87,483 and in 1898 $96,548 for same account.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, F. H. Goodyear, Buffalo, N. Y.; Vice-President and General Manager, C. W. Goodyear, Buffalo, N. Y.; Secy., F. A. Lehr, Treas., E. O. Cheney, Buffalo.

Directors—F. H. Goodyear, C. W. Goodyear, Buffalo, N. Y.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, H. Hutchinson, P. H. Farrell, Dan'l Collins, W. A. Sullivan, W. C. Park, Austin, Pa.

Main office, Buffalo, N. Y. Harvey Fisk & Sons, New York, fiscal agents for payment of coupons and registered interest and for registration of bonds. Annual meeting second Monday in January.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

Road owned, Buffalo, N. Y., to Walston, Pa. (including 25 miles trackage), 172 miles; Rochester, N. Y., to Ashford, 94 miles, branches, 15 miles; total, 282 miles; controlled and leased Clearfield & Mahoning R. R., 28 miles; trackage, 26 miles; total operated, 336 miles. Locomotives, 132; passenger cars, 53; freight cars, 7,050.

In 1898 the Alleghany & Wn. R.R., Punxsutawney to Butler, Pa., 60 miles was being constructed in interest of this company which will lease it. It will have trackage over the Pittsburgh & Wn. to New Castle, Pa. In Oct., 1898, it was reported that interests connected with this company, and the Lake Erie & Western had secured control of the Pittsburgh & Wn.

Stock ..... { pref., $6,000,000 / com., $6,000,000 } $12,000,000

FUNDED DEBT.

1st mort., R. & P. 6 per cent., due 1921 (Feb. and Aug.)	$1,300,000
Consolidated 1st mort., 6 per cent., due 1922 (June and Dec.)	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due 1937 (Mar. and Sept.)	4,407,000
Debenture bonds, 6 per cent., due 1947 (Jan. and July)	1,000,000
Car trust bonds, 5 per cent., various	786,000
Income 2d mort., 6 per cent., 1921 (Feb. and Aug.)	5,000
1st mort., Perry R. R., 7 per cent., 1902 (June and Dec.)	20,000
Real estate mortgages, 5 per cent	304,000
1st mort. Lincoln Park & C., 5 per cent. (Jan. and July)	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due 1943 (Jan. and July)	650,000
Total	$12,741,000

Formerly the Rochester & Pittsburgh. On August 1, 1884, the company defaulted on the interest on 2d mortgage bonds. Property sold under foreclosure October 16, 1885, and reorganization under the above name, March, 1887. Preferred stock is entitled to 6 per cent., non-cumulative.

November 1, 1887, consolidated mortgage for $10,000,000 was authorized to take up the consols and provide for extensions and improvements. In 1892 a contract was made with the Beech Creek and the Philadelphia & Reading, whereby the company secured an outlet for soft coal to tidewater, by building in 1892-93 a line under title of the Clearfield & Mahoning R. R., 26

miles from Du Bois, Pa., to Clearfield, to a connection with the Beech Creek R. R. This company guarantees the bonds of C. & M. R. R. and 6 per cent. dividends on $650,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment.

In connection with the construction of the Alleghany & Wn. Ry., in 1898, stockholders of this company were given privilege of subscribing at par for 4 shares of A. & Wn. stock for each 25 shares of Buffalo, Rochester & Pittsburgh. The latter is to gurantee 6 per cent. dividends on on the A. & W. stock ($2,500,000) authorized and interest and principal of $2,500,000 4 per cent. 100 year bonds.

Dividend payments on preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but stopped with dividend of February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid February and August. Last dividend on preferred, 1 per cent., August 15, 1898.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.		Surplus.
1881-82 (108 miles)	$305,989	$101,580	$172,099	Def.	$9,670
1882-83 (125 miles)	543,639	121,607	111,250	Def.	50,492
1883-84	1,069,933	278,968	563,290	Def.	284,322
1884-85	1,216,679	367,455	484,900	Def.	117,445
1885-86	1,393,013	426,046	443,924	Def.	17,878
1886-87	1,994,120	625,932	453,614	Sur.	172,318
1887-88	2,032,091	520,343	531,336	Def.	10,993
1888-89	2,021,591	635,759	624,994	Sur.	10,765
1889-90	1,979,624	675,587	644,684	Sur.	30,903
1890-91 (Year ending June 30)	2,542,158	751,835	677,372	Sur.	74,463
1891-92 (" " ")	2,999,661	917,039	723,445	Sur.	193,594
1892-93 (" " ")	3,354,464	997,053	745,351	Sur.	251,702
1893-94 (" " ")	2,819,825	769,390	848,416	Def.	79,026
1894-95 (" " ")	3,066,440	894,012	851,343	Sur.	42,669
1895-96 (" " ")	3,179,776	979,060	861,416	Sur.	117,644
1896-97 (" " ")	3,347,276	1,093,821	862,934	Sur.	230,887
1897-98 (" " ")	3,706,104	1,339,689	554,575	Sur.	458,174

Deficit in 1893-94 was due to coal miners' strike in 1894.

In 1891 $46,886 out of net earnings were expended in improvements; in 1892, $54,853; in 1893, $29,439; in 1894, $30,101; in 1895, $39,132; in 1896, $20,553; in 1897, $20,084; in 1898, $132,853. Surplus over 2 per cent. dividends on pfd. $232,321.

The company controls a large coal property.

President, A. G. Yates, Rochester; Vice-President, Adrian Iselin, Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York; Assistant to President, Geo. E. Merchant.

Directors—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, Aug. Richard, W. Emlen Roosevelt, J. B. Boure, Oscar Grisch, John L. Riker.

Main office, Rochester, N. Y.; New York office, 36 Wall street. Annual meeting, third Monday in November.

BUFFALO, ST. MARY'S & SOUTHWESTERN RAILROAD CO.

Road owned, Clermon, Pa., to Hyde, Pa., 46 miles; branch to St. Mary's, 1 mile; total, 47 miles; trackage on Erie R. R., Hyde to Shawmut, Pa., 5 miles; total operated, 51 miles. Locomotives, 5; passenger cars, 2; freight cars, 250. Company owns and operates a large bituminous coal property.

Company formed in 1897 is a consolidation of the Buffalo & St. Mary's and St. Mary's & Southwestern Rys.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1927 (Feb. and Aug.) $550,000

The bonds are $1,000,000 authorized, and are redeemable at 105 and interest, and a sinking fund of 1 per cent. becomes operative after 1902. In November, 1898, the amount outstanding was offered to public subscription and largely oversubscribed.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1896-97	$105,286	$61,019

In 8 months, ending August 31, 1898, gross from the railroad was $193,221; net, $118,371; coal earnings (estimated), $48,850; total, net, for 8 months, $167,221.

Last dividend paid, 6 per cent., January 3, 1899.

President, B. Frank Hall, St. Mary's, Pa.; Vice-President and Secretary, J. K. P. Hall, St. Mary's; Treasurer, G. C. Simons, St. Mary's.

Main office, St. Mary's, Pa.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.

Road chiefly owned, Burlington, Ia., to Albert Lea, Minn., 253 miles; branches and extensions, 204 miles; leased and chiefly owned, 679 miles; total, 1,136 miles. Locomotives, 162; passenger cars, 107; freight cars, 6,355.

Stock $5,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906 (June and Dec.)	$6,500,000
Consolidated 1st mort., and Col. trust, 5 per cent., due 1934 (April and Oct.)	6,425,000
Minn. & St. Louis bonds, assumed, 7 per cent., due 1927 (June and Dec.)	150,000
Cedar Rapids, Iowa Falls & N. W., guar., 6 per cent., due 1920 (April and Oct.)	825,000
" " " " 5 per cent., due 1921 (April and Oct.)	1,905,000
Total	$15,805,000

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1884 (990 miles)	$2,823,631	$878,691	$573,663	$252,501
1885 (990 ")	3,177,311	987,768	742,275	185,194
1886 (1,039 ")	2,933,309	800,906	749,898	242,688
1887 (1,046 ")	3,005,963	780,057	767,127	495,597
1888 (1,046 ")	2,848,075	771,446	771,130	270,012
1889 (1,046 ")	2,986,542	808,608	771,130	250,149
1890 (1,046 ")	3,303,982	816,148	775,478	231,602
1891 (1,083 ")	3,886,339	1,272,696	778,055	215,076
1892 (1,134 ")	4,354,789	1,161,648	788,180	431,015
1893 (1,134 ")	4,224,753	1,146,319	810,680	424,672
1894 (1,134 ")	3,748,829	1,026,612	811,280	414,131
1895 (1,136 ")	4,504,332	1,454,472	811,280	729,905
1896 (1,136 ")	4,450,036	1,083,304	807,673	690,328
1897 (1,136 ")	4,292,162	1,243,330	799,400	789,402

The company's report peesents no regular profit and loss account, the net earnings and payments therefrom being credited or charged directly to the general balance sheet. Surplus here given includes cash assets from previous years, after deducting all expenditures.

In 1893, 1894 and 1895 dividends of 3 per cent. per annum were paid on the stock; in 1895, 1896, 1897 and 1898 4 per cent. Last dividend, 2 per cent. and 2 per cent. extra, Feb. 1, 1899.

Expenditures for improvements and additions were $84,634 in 1884; $325,838 in 1885; $143,212 in 1886; $137,453 in 1887; $213,86 in 1886; $135,649 in 1889; $115,592 in 1890; $545,44 in 1891; $289,455 in 1892; $72,895 in 1893; $97,093 in 1896; $20,781 in 1897.

April, 1884, it was agreed to authorize an increase in the capital to $30,000,000, and to provide for the issue of a general mortgage bond to take the place of divisional bonds. In 1896 $584,000 Iowa City & Western 7 per cent. bonds were thus retired and consols. issued in their place. The $825,000 Cedar Rapids, I. F. & N. W. Co. have been called for redemption April 1, 1899, and will also be replaced by some consols.

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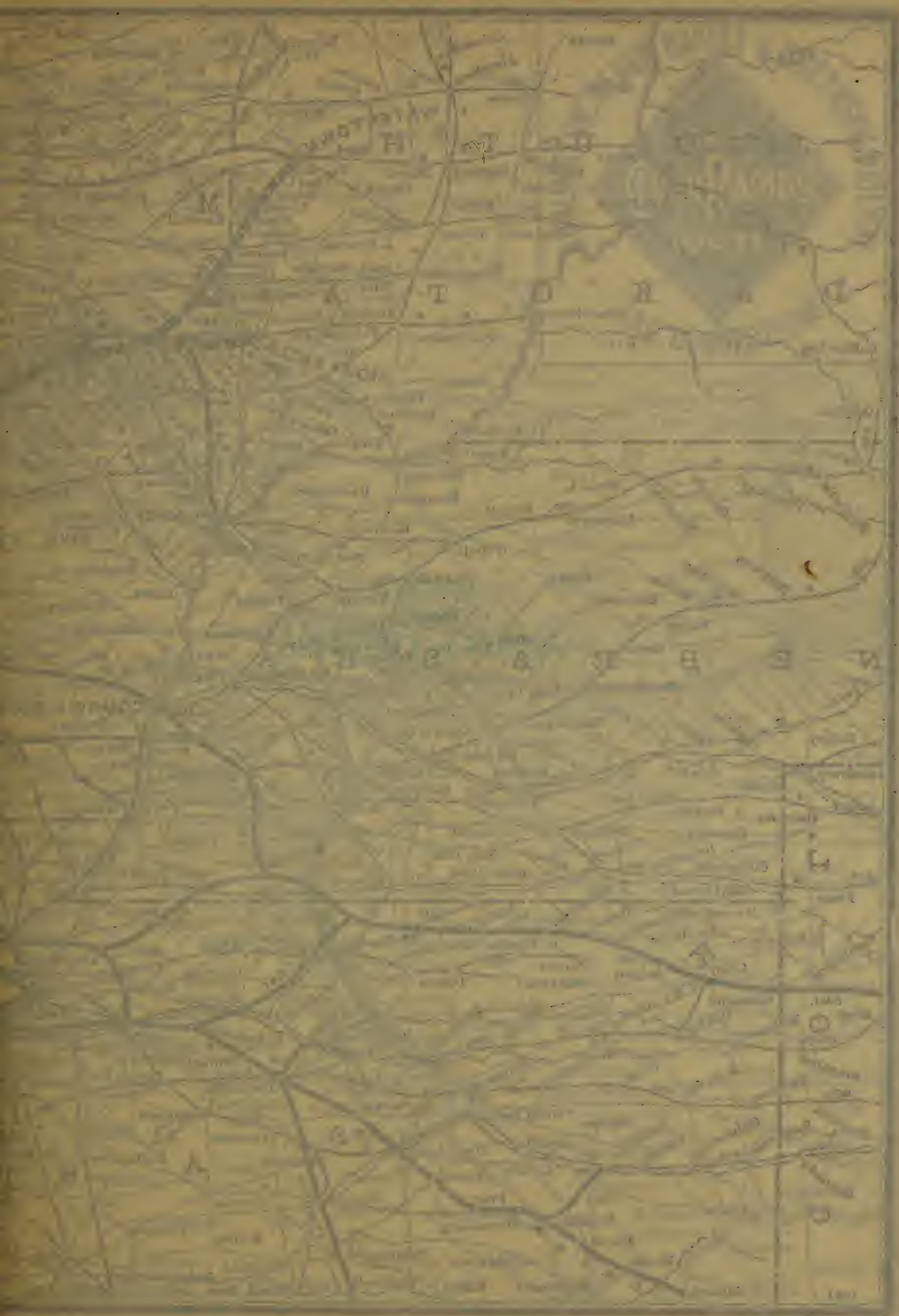
Main office, Cedar Rapids, Ia.; Treasurer's office, 17 Broad street, New York; transfer agency, Central Trust Company, New York. Annual meeting, last Tuesday in May.



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Main office, Cedar Rapids, Ia.; Treasurer's office, 17 Broad street, New York; transfer agency, Central Trust Company, New York. Annual meeting, last Tuesday in May.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY
THE CEDAR RAPIDS ROUTE
AND CONNECTIONS
MINNEAPOLIS
ST. PAUL
WATERTOWN
ALBERT LEA
WORTHINGTON
SIOUX FALLS
DECORAH
ROCHESTER
MADISON
MILWAUKEE
CHICAGO
COUNCIL BLUFFS
OMAHA
LINCOLN
BURLINGTON
PEORIA
SPRINGFIELD
ATCHISON
TOPEKA
KANSAS CITY
JEFFERSON CITY
ST. LOUIS
QUINCY
HANNIBAL
DES MOINES
MONTEZUMA
SOUTH DAKOTA
NEBRASKA
KANSAS
ILLINOIS
MISSOURI
IOWA
WISCONSIN
1921

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY

THE CEDAR RAPIDS ROUTE

AND CONNECTIONS

CALIFORNIA NORTHWESTERN RAILWAY CO.

Leases the San Francisco & North Pacific Ry. Co., Port Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 44 miles, together with ferry, 6½ miles, Tiburon to San Francisco. Total operated, 169 miles. The company is about to build (1898) an extension of 60 miles into the redwood timber country of Mendocino and Humbolt counties, Cal. Locomotives, 17; passenger cars, 55; freight cars, 411; floating equipment, 4 steamboats.

This company was incorporated in March, 1898, and leased the San Francisco & North Pacific for the net profits of its lines for 20 years from September, 1898.

Stock (authorized)..... $3,000,000

FUNDED DEBT.

San Francisco & North Pacific, 1st mort. bonds, 5 per cent., due 1919 (Jan. and July). $3,872,000

The San Francisco & North Pacific was a consolidation, 1889, of Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael companies with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889. Its stock was $6,000,000 and the San Francisco & North Pacific first mortgage was for $4,500,000, issued at rate of $25,000 per mile, with a sinking fund of $25,000 per annum, bonds drawn at 110. Bonds outstanding were reduced to present amount by the operation of sinking fund.

The California & Northwestern has an authorized issue of $2,000,000 1st mortgage, 5 per cent. gold bonds, due 1928 (April and October) at rate of $25,000 per mile. The San Francisco & Northern Pacific guarantees their bonds.

EARNINGS, SAN FRAN. & NOR. PAC.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890–91	$832,647	$314,795	$258,243	$56,551
1891–92	886,471	337,656	256,649	81,007
1892–93	876,277	323,271	261,526	61,745
1893–94	808,336	296,034	273,948	22,085
1894–95	826,700	315,551	261,763	53,788
1895–96	790,957	270,079	268,050	2,029
1896–97	737,094	274,991	264,781	10,210
1897-98	839,963	309,733	228,048	81,685

President, Arthur W. Foster, San Francisco, Cal.; Vice-President, Philip N. Lilienthal, San Francisco; Secretary and Comptroller, Thos. Mellerish, San Francisco; Treasurer, Anglo-California Bank.

Directors—George A. Pope, Geo. W. Prescott, F. A. Wickershaw, Geo. A. Newhall, A. W. Foster, San Francisco.

Main office, San Francisco, Cal.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 59 miles; other branches, 168 miles; total, 453 miles; also the Canada Southern bridge, 4 miles. Locomotives, 151; passenger cars, 117; freight cars, 3,814.

Stock..... $15,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1908 (Jan. and July)	$13,925,000
2d mort., 5 per cent., due 1913 (March and Sept.)	5,650,000
Leamington & St. Clair 1st mort., 4 per cent., due 1945	130,000
Total	$19,705,000

The company was reorganized in 1878, when new bonds were issued; they bore 3 per cent. only up to 1881. The interest on the bonds was guaranteed by the New York Central & Hudson River R. R. Co. for 20 years. The second mortgage bonds, created 1883, are created under the agreement with the Michigan Central, to pay for improvements, new equipments and the new bridge over the Niagara River.

Last dividend, 1 per cent., semi-annual, February 1, 1899.

February, 1897, dividend was reduced from 1¼ per cent. to 1 per cent.

By an agreement for working of the property by the Michigan Central Co., the latter operates the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads. The surplus over these payments was divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By the new arrangement the Canada Southern Railway Co. is allowed in each year 40 per cent. of the first $1,000,000, and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

For the year 1883 the Canada Southern's proportion amounted to $611,570, out of which 4 per cent. in dividends were paid. Its proportion of profit over all charges was in 1891, $446,775; in 1892, $380,712; in 1893, $456,647; in 1894, $287,808; in 1895, $304,715; in 1896, $296,000; in 1897, $282,402, and in 1898, $300,000.

President, Cornelius Vanderbilt, New York; Vice-President, Chas. F. Cox, New York; Treasurer, Charles F. Cox, New York; Secretary, Nicol Kingsmill, Toronto, Ont.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, C. F. Cox, Samuel F. Barger, Chauncey M. Depew, E. A. Wickes, J. E. Brown, New York; Henry B. Ledyard, Detroit, Mich.; Nicol Kingsmill, Toronto, Ont.

Main office, St. Thomas, Ont.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in June. Books close 30 days previous.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company in its charter received from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713, miles of road, including 435 miles from Winnipeg to Lake Superior. The company also acquired 449 miles of road and branches from Montreal west to Callendar.

Road owned, main line from Montreal to Vancouver, British Columbia, 2,905 miles; branches owned (including line from Quebec to Montreal), 1,378 miles; line leased or operated 2,254; total 6,568 miles; lines worked for owners (receipts not included in this company's earnings and no rent charges accrued thereon), 732 miles; under construction including the Crows Nest Pass Ry., Leithbridge, N. W. Territory, to Nelson, B. C., 375 miles. Total locomotives, 662; passenger cars, 773; freight cars, 18,815; other cars, 1,011. Equipment includes locomotives and cars owned and leased. Company owns 4 lake steamers, 10 river steamers, 2 ferry boats and 5 steamships.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway (Montreal to Detroit and branches), 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagon, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway and Coal Co., 109½ miles, and other small branches, 76 miles. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 254 miles; the Calgary & Edmunton Railway, 294 miles, and the Montreal & Atlantic Railway, 184 miles, the returns of which are not included in the Canadian Pacific earnings. In 1897 the purchase of the Montreal & Western Ry., 70 miles, was authorized. In 1897 began the construction of the Crows Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia, 340 miles.

The company also controls the Duluth, South Shore and Atlantic and the Minneapolis St. Paul & Sault Ste. Marie roads. Also a line of steamships on the Pacific from Vancouver to China and Japan.

The authorized common stock is $65,000,000; it was formerly $100,000,000. In 1883 company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued then with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government. In April, 1886, the company placed the $20,000,000 of bonds in London, and with the proceeds thereof and a transfer of lands at $1.50 per acre, it liquidated its entire debt to the Dominion. May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the first mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. In 1892 permission was granted company by Parliament to issue preferred stock to provide for new extensions.

The company had on January 1, 1898, 16,106,656 acres in its land grants. The land sales for the year 1894 were 43,155 acres for $131,628. In 1895, 55,453 acres for $176,950. In 1896, 87,878 acres for $308,928. In 1897, 199,482 acres for $665,740.

In 1884, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & Northwestern Railway, with bridge facilities at Montreal. The leased lines gave a road from Montreal *via* Toronto to St. Thomas and to Windsor, Ontario.

In May, 1893, the stockholders authorized an issue of 4 per cent. non-cumulative preferred stock.

Stock	Preferred,	$9,830,666	$74,830,606
	Common,	65,000,000	

FUNDED DEBT.

Land mort. bonds, 5 per cent., 1931 (April and Oct.)	$3,421,000
Canada Central, 1st mort., sinking fund, 5 per cent., due October 1, 1899	850,000
Canada Central, 2d mort. bonds, 6 per cent., due 1910	973,333
Q., M., O. & O. R. R. loan, 4 1-20 per cent., due 1904-6 and 1904 (March 1)	7,000,000
Algoma Branch, 1st mort., 5 per cent., due 1937 (Jan. and July) (£750,000)	3,650,000
North Shore, 1st mort., 5 per cent. (£99,600)	616,119
Land grant bonds, 3½ per cent., due 1938 (Jan. and July)	15,000,000
1st mort. debentures, 5 per cent., due 1915 (Jan. and July)	34,998,633
Consolidated perpetual debenture stock, 4 per cent.	46,055,870
Total	$112,564,955

BONDS OF LEASED LINES.

Manitoba S. W. Colonization Ry. 1st mort. 5 per cent., due 1934 (June and Dec.)	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937 (Jan. and July)	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910 (June and Dec.)	$200,000
Ontario & Quebec debentures, irredeemable, 5 per cent. (June and Dec.)	4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2882 (Jan. and July)	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934 (Feb. and Aug.)	600,000
New Brunswick Ry. perpetual debentures, 4 per cent. (Jan. and July)	847,872

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The land mort. 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (748 miles)	$3,326,920	.....	.....	.....
1883 (1,552 miles)	5,423,695	$561,143	.....	.....
1884	5,750,521	1,191,891	.....	.....
1885 (4,338 miles)	8,368,493	3,225,217	.....	.....
1886 (4,464 miles)	10,081,804	3,703,480	$3,068,042	$635,444
1887 (4,960 miles)	11,606,413	3,504,118	3,250,264	253,854
1888 (5,075 miles)	13,195,536	3,870,775	3,544,351	326,424
1889 (5,186 miles)	15,030,660	6,006,059	3,779,133	2,226,926
1890 (5,568 miles)	16,552,529	6,299,700	4,246,618	2,053,083
1891 (5,678 miles)	20,241,095	8,009,659	4,664,493	3,345,166
1892 (5,958 miles)	21,409,352	8,623,950	5,102,018	3,521,932
1893 (6,327 miles)	20,962,317	7,951,232	5,338,597	2,612,682
1894 (6,343 miles)	18,572,167	6,787,134	6,589,378	167,756
1895 (6,443 miles)	18,941,037	8,033,864	6,659,478	1,374,386
1896 (6,476 miles)	20,681,597	8,618,747	6,911,974	1,706,773
1897 (6,568 miles)	24,049,535	10,644,482	6,783,367	3,861,115

Dividends paid in 1896, 2½ per cent., $1,612,946; balance surplus, $93,827. In 1897 paid 4 per cent. on preferred and 2½ per cent. on common $2,964,026, balance surplus $897,089.

Last dividend on common stock, 2 per cent., October 1, 1898. Dividends were suspended in February, 1895, but were resumed in February, 1896. In April, 1897, 1 per cent. was paid, but rate was raised to 1½ per cent. in October, making 2½ per cent. on stock for the year 1897. In 1898 4½ per cent. was paid. Last dividend on preference stock, 2 per cent., October 1, 1898.

President, Sir W. C. Van Horne, Montreal, Can.; Vice-President, T. G. Shaughnessy, Montreal; Comptroller, I. G. Ogden, Montreal; Treasurer, W. Sutherland Taylor, Montreal, Can.; Secretary, C. Drinkwater, Montreal, Can.

Directors—Lord Strathcona and Mount Royal, Sir W. C. Van Horne, R. B. Angus, T. G. Shaughnessy, Montreal, Can.; Sir George A. Kirkpatrick, W. D. Matthews, E. B. Osler, Toronto; Sir Sanford Fleming, Ottawa; Thomas Skinner, London, England; G. R. Harris, Boston, Mass.; Samuel Thomas, John W. Mackay, New York; Hon. Donald McInness, Hamilton, Ont.

Main office, Montreal, Can.; New York Agent, Bank of Montreal. Annual meeting, first Wednesday in April. Books close not less than two weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 6,015 Miles.	1894. 6,308 Miles.	1895. 6,359 Miles.	1896. 6,417 Miles.	1897. 6,450 Miles.	1898 6,568 Miles.
January	$1,535,583	$1,390,755	$1,171,036	$1,474,798	$1,312,000	$1,673,372
February	1,260,323	1,154,252	992,032	1,325,256	1,272,094	1,494,597
March	1,568,462	1,382,119	1,193,259	1,503,603	1,578,000	2,079,429
April	1,599,214	1,301,471	1,245,621	1,455,900	1,601,000	1,958,462
May	1,605,542	1,450,489	1,441,423	1,724,869	1,948,000	2,252,999
June	1,890,873	1,458,683	1,512,862	1,667,221	1,999,000	2,138,110
July	1,863,267	1,517,609	1,543,544	1,803,575	2,106,000	2,051,363
August	1,873,626	1,655,552	1,675,363	1,887,485	2,375,000	2,210,865
September	1,918,324	1,776,053	1,811,000	1,786,000	2,344,000	2,396,385
October	2,164,821	2,190,968	2,270,000	2,121,650	2,790,000	2,688,730
November	2,048,397	1,919,358	2,127,000	1,964,684	2,537,000	2,524,494
December	1,638,884	1,554,859	1,924,616	1,925,871	2,322,000	2,671,117
Total for year	$20,963,317	$18,752,168	$18,941,037	$20,681,598	$24,049,535	$26,138,977
Average per month	1,746,943	1,562,680	1,578,419	1,723,466	2,004,294	2,178,248

CAPE FEAR AND YADKIN VALLEY RAILWAY CO.

Road owned, Wilmington, N. C., to Mt. Airy, N. C., 248 miles; branches, Fayetteville, N. C., to Bennettsville, S. C., 57 miles; other branches, 36 miles; total, 340 miles, of which 10 miles are leased. Locomotives, 26; passenger cars, 21; freight cars, 575.

Stock $1,972,900

FUNDED DEBT.

1st mort., 6 per cent., Series A, due 1916 (J. and Dec.)	$1,500,000
1st mort., 6 per cent., Series B, due 1916 (J. and Dec.)	734,000
1st mort., 6 per cent., Series C, due 1916	820,000
Cons. mort., 6 per cent., due 1919 (April and Oct.)	1,868,700
So. Carolina Pac., 1st mort., 6 per cent., due 1914 (April and Oct.)	104,600
Total	$5,027,300

The road was extended by the North State Improvement Company. The consolidated mortgage bonds were held by that company, and interest thereon was only to be paid if earned.

December, 1893, 1st mortgage coupons were purchased not paid, and March 31, 1894, Jo n Gill was appointed Receiver. Committee of bondholders was appointed and deposits of securities called for with Farmers' Loan and Trust Co., New York, or Mercantile Trust Co., Baltimore A committee representing New York holders of securities was also formed. The latter committen proposed a plan of reorganization involving rental of property to the Southern Ry. Co. The Baltimore committee suggested control and guarantee by the Seaboard Air Line system. In June, 1897, sale of road was ordered, but reorganization was delayed by conflicts of interest between different classes of bondholders. Litigation was carried to U. S. Supreme Court but appeal was withdrawn in autumn of 1898 and foreclosure sale ordered for Dec. 29, 1898.

At the sale both the Southern Railway and the Seaboard Air Line interests were bidders, but the property was unexpectedly purchased by Mr. H. Walters, President of the Atlantic Coast Line Co., for $3,100,000. The road is to be reorganized as part of the Atlantic Coast Line.

EARNINGS.—(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1886-87 (187 miles)	$236,066	$111,585	$73,776	$37,809
1887-88 (208 miles)	291,599	142,774	96,276	46,498
1888-89 (245 miles) (yr. end. June 30.)	367,130	172,911	120,636	52,275
1889-90 (year ending June 30)	456,618	203,894	172,238	31,656
1890-91 " " "	589,829	239,458	.....	.....
1891-92 " " "	550,552	196,591	.....	.....
1892-93 " " "	549,355	195,445	.....	.....
1893-94 " " "	478,426	125,186	.....	.....
1894-95 " " "	480,887	77,423	.....	.....
1895-96 " " "	553,032	85,022	.....	.....
1896-97 " " "	558,929	82,831	.....	.....
1897-98 " " "	598,206	158,808	.....	.....

Receiver, John Gill, Baltimore.
Main office, Fayeteville, N. C.

CAROLINA CENTRAL RAILROAD CO.

(Controlled by Seaboard & Roanoke R. R. Co. "Seaboard Air Line.")

Road owned, Wilmington, N. C., to Rutherfordton, 267 miles. Is joint owner in Wilmington Ry. Bridge Co., 2½ miles. Locomotives, 18; passenger cars, 23; freight cars, 290.

Present company organized in 1880, having purchased the road at foreclosure sale.

Stock (new)	Preferred 5 per cent. non-cum.	$500,000	$2,000,000
	Common	1,500,000	

FUNDED DEBT.

New 1st cons. mort. 4 per cent. due 1949 (Jan., July) $3,000,000

The company guarantees interest and principal of $100,000 Wilmington bridge bonds, due Oct. 1899, 7 per cent., and is joint guarantor of $46,000 new 5 per cent. Wilmington bridge rebuilding bonds.

A readjustment of capital was carried out in 1898. Company had $1,200,000 stock, $2,000,000 6 per cent. 1st mortgage bonds, $200,000 5 per cent. interest certificates, $275,000 Shelby division 1st 6s and interest certificates, $1,500,000 2d mortgage 6 per cent. income bonds and $1,500,000 3d mortgage 6 per cent. incomes. The committee, Joseph S. Stout, N. Y., Chairman, proposed to create new 4 per cent. consolidated mortgage for $3,000,000, guaranteed by the Seaboard & Roanoke and Raleigh & Gaston, $500,000 new preferred stock and $1,500,000 common stock. The 1st 6s of 1891 to receive $1,250 in new 4s per $1,000 and the 1st 6s of 1894 $1,000 per $1,000. Old 2ds received 10 per cent. in new 4s and $266 per $1,000 in new preferred. Old 3ds received 5 per cent. in new 4s and $66 per $1,000 in new preferred. Old stock to be exchanged for new common, the remaining 300,000 of common going to the guaranteeing companies.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Interest.	Sur. or Def.	
1884-85 (242 miles)	$528,122	$71,721	$134,000	Def.	$62,279
1885-86 (242 miles)	487,484	151,752	108,000	Sur.	43,752
1886-87 (242 miles)	500,266	183,793	144,583	Sur.	39,190
1887-88 (267 miles)	527,199	157,883	151,435	Sur.	5,969
1888-89 (267 miles) year end. June 30	562,296	157,089	151,170	Sur.	5,919
1889-90 (267 miles)	545,785	153,049	162,153	Def.	9,094
1890-91 (267 miles)	606,985	173,220	147,790	Sur.	25,430
1891-92 (267 miles)	496,933	103,636	151,647	Def.	48,012
1892-93 (267 miles)	504,193	92,766	130,917	Def.	38,151
1893-94	490,289	105,008	85,106	Sur.	19,902
1894-95	508,617	95,372	97,126	Def.	1,754
1895-96	587,695	184,546	99,677	Sur.	84,869
1896-97	596,271	139,311	116,331	Sur.	22,980

A controlling interest in the road is now owned by the Seaboard & Roanoke and Raleigh & Gaston Companies. July, 1894, coupon was defaulted. In August, 1894, the Seaboard Air Line guaranteed 4 per cent. cash on firsts for five years, giving scrip for remaining 2 per cent.

President, R. C. Hoffman, Baltimore, Md.; Secretary and Treasurer, John H. Sharp, Portsmouth, Va.

Directors—D. A. Tompkins, Charlotte, N. C.; J. A. Johnson, A. J. Onderdonk, New York; W. W. Chamberlaine, Norfolk, Va.; R. C. Hoffman, J. L. Minis, C. D. Fisher, W. H. Blackford, Baltimore, Md.; G. J. Bonney, J. C. Stevenson, J. T. McNair, Wilmington.

Main office, Portsmouth, Va.; fiscal office, Farmers' Loan and Trust Co., New York. Annual meeting, second Thursday in October.

CENTRAL BRANCH UNION PACIFIC RAILWAY CO.

(Controlled by Missouri Pacific.)

A reorganization, June 1898, of the railroad of same name which was controlled by the Union Pacific and leased to the Missouri Pacific. See previous editions of MANUAL.

Road owned, Atchison to Waterville, Kan., 100 miles; the old company leased the Atchison, Colorado & Pacific, 254 miles, and Atchison, Jewell Co. & Western, 34 miles, which have been reorganized separately. Locomotives, 35; passenger cars, 22; freight cars, 487.

Stock $2,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1948 (June and Dec.)..... $2,500,000

Old company guaranteed $4,070,000 6 per cent. bonds of Atchison, Colorado & Pacific, and $542,000 6 per cent. bonds of Atchison, Jewell Co. & Western.

Road was operated by the Missouri Pacific under a lease of 25 years from September, 1885, paying net earnings to the Union Pacific which owned $874,200 of the old company's stock. Lease was terminable on six months' notice. The first mortgage and funded interest bonds, due in 1895 were not paid. Committees representing various bonds were appointed and foreclosure suits instituted. Bonds of this company held by government in Union Pac. sinking fund (about $1,000,000), and purchased at U. P. foreclosure sale by the U. P. reorganization committee, were resold in December, 1897, to interests identified with Missouri Pacific Railway. Sold under foreclosure, May 23, 1898, and reorganized as stated above. The Missouri Pacific holds the capital stock.

EARNINGS.

	Divs. Paid.	Gross.	Net.	Rent. and Ch'ges.	Surplus.
1882.....	0	$1,046,119	$383,718	.....	.....
1883 (388 miles).....	0	1,517,707	687,507	$538,137	$149,370
1884 (388 miles).....	0	1,715,145	679,827	518,839	160,987
1885 (388 miles).....	5	1,855,840	633,612	513,136	120,476
1886 (388 miles).....	10	1,705,763	748,357	471,355	188,895
1887 (388 miles).....	10	1,439,459	383,578	546,380 Def.	161,629
1888 (388 miles).....	..	809,324	91,146	434,773 Def.	342,018
1889 (388 miles).....	..	854,960	159,209	452,815 Def.	280,377
1890 (388 miles).....	..	974,472	123,652	441,336 Def.	316,360
1891 (388 miles).....	..	894,160	199,244	443,524 Def.	243,189
1892 (388 miles).....	..	1,319,890	431,355	448,697 Def.	16,664
1893 (388 miles)	..	971,499	117,484	441,456 Def.	326,972
1894 (388 miles).....	..	731,988	54,550	440,319 Def.	385,769
1895 (388 miles).....	..	621,473	Def. 24,697	346,283 Def.	363,485
1896 (388 miles).....	..	781,009	Net. 100,652	.....	.....
1897 (388 miles).....	..	1,226,871	277,597	.....	.....

President, C. J. Warner, St. Louis; Vice-President, H. B. Henson, N. Y.; Secretary and Treasurer, A. H. Calef, New York; Assistant Secretary and Treasurer, D. S. H. Smith, St. Louis.

Main office, Topeka, Kan.; New York office, 195 Broadway.

CENTRAL NEW ENGLAND RAILWAY.

(Reorganization of Philadelphia, Reading & New England R. R. Co.)

This company, formed in 1899, is the successor under reorganization of the Philadelphia, Reading & New England R. R. Co., foreclosed in October, 1898.

Road owned, from Campbell Hall to Silvernails, 58 miles, including the Poughkeepsie bridge, 3 miles; leases Hartford & Connecticut Western, 108 miles; leases Dutchess County R. R., Poughkeepsie to Hopewell, 12 miles; total operated, 178 miles. An extension from Tariffville, Conn., to Springfield, Mass., is being constructed. The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock ($2,635,700) and interest on bonds. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads.

Stock..... { pref., $3,150,000 / com., 3,450,000 } $6,600,000

FUNDED DEBT (OLD COMPANY).

1st mort. guar. P. & R., 4 per cent., due 1942 (Feb. and Aug).....	$3,750,000
1st mort. guar. P. & R., 4–5 per cent., due 1942 (May and Nov.).....	2,500,000
Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series A.....	1,750,000
Income mort., non-cum., 5 per cent., due 1952 (Oct.), Series B.....	2,100,000
Dutchess County R. R., 1st mort., guar., 6 per cent., due 1940 (June and Dec.).....	350,000
Hartford & Conn. Western, 1st mort., guar., 5 per cent., due 1903 (Jan. and July)..	700,000
Total.....	$11,150,000

In the reorganization the Dutchess County R. R. 6 per cent. bonds are to be reduced to 4½ per cent.

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1889–90 (10 months ending June 30)....	$386,100	$142,382	$244,311	$101,929
1890–91 (year ending June 30).....	626,556	181,933	187,124	5,190
1891–92 (year ending June 30).....	666,358	90,435	91,532	1,096
1892–93 (11 months ending June 30)....	1,023,218	Def. 4,365	.....	.....
1893–94.....	779,876	12,688	.....	.....
1894–95.....	724,114	201,661	.....	.....
1895–96.....	746,569	200,674	.....	.....
1896–97.....	647,474	195,177	.....	.....
1897–98.....	681,611	213,529	.....	.....

Company formed in 1892 by consolidation of the Central New England & Western, which went into the hands of receiver and was reorganized as P. R. & N. E. R. R. in interest of Philadelphia & Reading, and the Poughkeepsie bridge, foreclosed and sold under its mortgage and reorganized. The Philadelphia & Reading practically owned all the common stock and controlled the road under a contract guaranteeing rentals and interest on 1st mortgage bonds. Total issue of 1st mort. bonds was $7,250,000, of which $1,000,000 was reserved for improvements; $2,500,000 bore 4 per cent. interest till September, 1895, and 5 per cent. thereafter.

Interest was defaulted in May and August, 1893, after appointment of receivers of the Philadelphia & Reading, and receiver was appointed in the latter month. Committees were then formed to represent the bondholders. In 1895 it was decided to postpone foreclosure. No provision was made for company in the Reading reorganization and guarantee was cut off by foreclosure of lessee. Reorganization committee chairman, G. A. Fletcher; Depository, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Road was sold in October, 1898, under foreclosure and bought by Reorganization Committee.

Reorganization plan of 1898 involved the following exchange of old securities for new:

P. R. & N. E. Securities.			New Securities to be Given for Each.		
Class.	Par.	Acc'd Int. to May 1, 1898.	General Mortgage.	Preferred Stock.	Common Stock.
$3,750,000 1st mort. 4s.....	$1,000	$210.00	$1,000.00	$100.00	$372.14
2,500,000 1st mort. 4-5s.....	1,000	253.33	1,043.33	100.00	372.14
1,000,000* 1st mort. 5s.....	1,000	283.33	1,073.33	100.00	372.14
†1,750,000 Series "A".....	1,000	.....	.....	1,000.00	.....
†2,100,000 Series "B".....	1,000	.....	.....	333.33	.....
†2,000,000 preferred stock.....	100	.....	.....	.....	25.00
†4,600,000 common stock.....	100	.....	.....	.....	7.50

——* About $750,000 outstanding. † On payment of assessments.

Total amount of new securities to be issued in exchange for old is $7,163,232 general mortgage 5 per cent. income honds (out of an immediate issue $7,250,000, the balance of issue to be at disposal of the committee), $3,150,000 4 per cent. preferred stock and $3,450,000 common stock.

The assessments on old securities were as follows :

Old Securities.	Assessment. Per Cent.	Cash.
$1,750,000 "A" bonds.....	10	$175,000
$2,100,000 "B" bonds.....	8	168,000
$2,000,000 preferred stock.....	8	160,000
$4,600,000 common stock.....	2½	115,000
Total, cash.....		$618,000

New general first bonds will be given at for fee amount of assessment. Ten per cent. of the assessment must be paid on deposit with the trust company, the balance payable as called for by the committee; not more than 25 per cent. at any one time and not oftener than at intervals of thirty days, fifteen days notice to be given.

The new 5 per cent. first mortgage is for $1,250,000, of which $618,000 are issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 is reserved to retire the firsts.

President, John W. Brock, Philadelphia; Treasurer, J. K. O. Sherwood, New York; Secretary, C. A. Heller, Philadelphia.

Directors—Arthur Brock, Lebanon, Pa.; H. O. Seixas, Chester W. Chapin, D. A. Geraty, C. C. Burns, J. K. O. Sherwood, New York; John W. Brock, George A. Fletcher, H. L. Davis, R. M. Janney, Philadelphia; James A. Rumrill, Springfield, Mass.

Main office, Poughkeepsie, N. Y. Treasurer's office, 192 Broadway, New York.

CENTRAL OF GEORGIA RAILWAY CO.

(Reorganization of Central R. R. & Banking Co. of Georgia.)

Road owned, Savannah, Ga., to Atlanta, 295 miles; Macon, Ga., to Athens, Ga., 102 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus to Searight, Ala., 122 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 505 miles; total owned, 1,179 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; controlled, Upson County Railroad, 16 miles; total of system, 1,582 miles; total operated, 1,524 miles. The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Georgia & Alabama Railroad. Also controls the Ocean Steamship Co., between New York and Savannah, and New England & Savannah Steamship Co., Savannah and Boston line, with 8 iron steamships. The old company and the Louisville & Nashville also jointly leased the Georgia Railroad, the relations of which to new company and the other lessee are in dispute. In January, 1897, this company purchased the Middle Georgia & Atlantic Ry., Milledgeville to Covington, Ga., 64 miles. In 1898 purchased controlling interest in the Bruton & Pineora Ry., 58 miles and 40 miles additional projected. Locomotives, 201; passenger cars, 201; freight cars, 5,096.

The company is a reorganization (1895) of the Central R. R. & Banking Co. of Georgia. The Southern Railway Company has a controlling interest in the company's stock, but road is operated in all respects separately.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$7,000,000
Cons. mort., 5 per cent., due 1945 (Jan. and July)	16,500,000
Mobile Div., 1st mort., 5 per cent., due 1945 (Jan. and July)	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due 1945 (Jan. and July)	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due 1947 (Jan. and July)	413,000
Middle Ga. & Atlantic, Eatontown Br. 1st mort. 5 per cent. due 1926 (not guar.)	168,000
Collateral trust, 5 per cent., due 1937 (May and Nov.)	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due 1945 (Oct.)	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Ocean SS., 1st mort., guar., 5 per cent., due 1920 (Jan. and July)	1,000,000
Total	$46,801,000

The three classes of preferred income bonds are in order of priority entitled up to 5 per cent per annum (non-cumulative). The Mobile Division, 1st mort., covers the former Mobile & Girard road, and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon, Ga., to Athens, 105 miles. The company guarantees 5 per cent. dividends on $1,032,000 Augusta & Savannah stock, and the same on $5,191,000 Southwestern of Georgia stock.

The consolidated mortgage is a first lien on 579 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main line. The issue may be increased to $18,500,000 at a rate of not more than $500,000 a year for additions and improvements. In November, 1895, the issue was offered for public subscription at 96½ and interest.

The old company was chartered in 1840, and was for many years a dividend payer. Its charter provided for a bank at Savannah, which was operated with a capital of $500,000. The company acquired large interests in the Ocean Steamship Company, Savannah & Western Railway, Western Railway of Alabama, Montgomery & Eufaula, Port Royal & Western Carolina, and Port Royal & Augusta and other roads, the entire system at one time comprising over 2,600 miles of road.

In December, 1887, a proprietary corporation, "the Georgia Co.," was formed to hold a controlling interest ($4,000,000) of stock of the Central R. R. & Banking Co. October, 1888, the entire capital stock of the Georgia Co. was purchased by the Richmond & West Point Terminal Co. In 1891 the Georgia Central lines were leased for 99 years to the Georgia Pacific, which road was leased to the Richmond & Danville. The R. & D. and Richmond Terminal Cos. were joint guarantors with Georgia Pacific for payment of 7 per cent. dividends on Georgia Central stock.

A consol. mort. for $13,000,000, bearing 5 per cent., was authorized, in 1890, to mature in 1937, to retire previous issues as they become due. In Oct., 1891, $7,500,000 of these bonds were deposited with a syndicate which advanced $3,500,000 to company for one year to retire floating debt. The floating debt was mainly incurred for construction of Savannah & Western line. The total floating debt on October 1, 1892, was $7,222,642. In October, 1892, a syndicate made a temporary loan to the company to the amount of $3,800,000, with whlch old syndicate loan was paid off. On July 1, 1892, company defaulted on interest due on tripartite bonds and certificates of indebtedness, and on Sept. 1 on Sav. & Wn., Chatt., Rome & Col., and Savannah & Atlantic coupons.

In 1892 suit was brought in United States Court in Georgia, to test right of Terminal Company as owner of competing interests to exercise control over Central Railroad. E. P. Alexander, then President, was appointed Receiver of company March 4, 1892, and road was operated till April 1, 1892, by officers of Richmond & Danville, as agents for Receiver. On March 28, receivership was made permanent and a Board of Receivers, composed of the Directors, appointed. A decision was made in April, 1892, enjoining the Richmond Terminal from voting its stock, and on May 16 an election was held by order of Court, with a new Board of Directors, Mr. H. M. Comer, the Chairman of the Board of Receivers, becoming President, and was on July 15 appointed sole Receiver. In October, 1893, R. S. Hayes of New York was appointed co-receiver. Litigation regarding the rights of the Richmond Terminal continued, and the Receiver of that company also instituted proceedings to recover from the syndicate which sold the stock of the Georgia Company to the Terminal Company the amount so paid. The Court decided in 1893 that the Richmond Terminal was entitled to vote its stock, and injunction was dissolved.

A plan of reorganization was submitted in January, 1893, but owing to the financial situation it was found impossible to carry it into effect. Litigation continued regarding the rights and obligations of the several parties to the "tripartite" or joint guarantee.

In the summer of 1894 it was announced that various interests in the property had come to an agreement, and that a plan prepared by General Samuel Thomas and Thomas F. Ryan would be accepted as bases for a reorganization, with foreclosure under the so-called tripartite mortgage.

The plan finally adopted was carried out in 1895, the properties being foreclosed and purchased by the reorganization committee. The securities of the old Central R. R. & Banking Co. of Georgia, affected by the plan and terms of their exchange, were given in the MANUAL for 1898.

Last dividend of old company, 3½ per cent. semi-annual, Jan., 1892.

EARNINGS.

(Year ending August 31.)

	Div. Paid.	Gross.	Net.	Net Income.	Charges.	Surplus.
1880-81 (722 miles)..	†	$3,707,891	$1,389,494	.....	$706,666	$682,828
1881-82 (730 miles)..	8	3,476,308	1,047,662	$1,688,918	1,372,708	316,210
1882-83 (730 miles)..	8	4,127,036	1,480,106	2,027,691	1,382,517	645,174
1883-84 (730 miles)..	6	3,713,888	1,169,049	1,807,627	1,398,491	409,136
1884-85 (708 miles)..	5	3,771,449	1,200,101	1,699,792	1,401,424	298,368
1885-86 (708 miles)..	4	3,861,326	1,516,563	1,994,913	1,613,886	381,057
1886-87 (981 miles)..	8	4,421,680	2,441,815	2,289,642	1,531,567	758,075
1887-88 (1,001 miles)	8	4,295,307	1,873,422	1,920,073	1,586,134	333,939
*1888-89 (1,211 miles)	8	5,107,595	1,791,328	2,437,395	1,653,729	783,666
*1889-90 (1,310 miles)	8	6,040,935	1,673,525	2,345,165	1,896,193	463,972
*1890-91 (1,543 miles)	7½	6,253,669	1,364,349	2,181,217	2,084,470	96,747
*1892-93 (1,965 miles)	..	7,823,125	855,272	.....	.....	.....
*1893-94 (1,417 miles)	..	5,179,508	1,991,056	.....	.....	.....
*1894-95 (1,417 miles)	..	5,194,336	1,386,264	.....	.....	.....
*1895-96 (1,454 miles)	..	5,429,082	1,663,421	.....	.....	.....
*1896-97 (1,523 miles)	..	5,280,695	1,828,133	2,157,941	1,841,977	315,964
*1897-98 (1,523 miles)	..	5,507,069	1,897,160	2,007,435	1,934,292	73,143

———* Year ending June 30. † 4 per cent. in cash and 40 per cent. on the Central's capital, besides 32 per cent. on the capital of the Southwestern R. R. in debt certificates.

The following exhibits the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Ton per Train.
1896–97..	1,491	1,875,260	292,186,403	195,831	1.205c	$1.791	148
1897–98..	1,523	2,036,616	320,129,615	210,196	1.165	1.717	147

The net earnings are from the railroad lines only; the net income includes receipts from steamships.

No statement for the fiscal year ending June 30, 1892, was published.

In October, 1896, company paid 1½ per cent. on 1st preference incomes, on October 1, 1897, paid 2½ per cent. and October 1, 1898, 2 per cent. on the same issue.

President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan, Savannah, Ga.; Secretary, Edward Workman, Savannah, Ga.; Treasurer, T. M. Cunningham, Savannah; Auditor, H. A. Dunn, Savannah.

Directors—H. M. Comer, Geo. J. Mills, Jos. Hull, A. Vetsburg, A. R. Lawton, Jr., John M. Egan, Savannah; E. P. Howell, Atlanta; U. B. Harrold, Americus, Ga.; G. G. Jordan, Columbus, Ga.; J. F. Hanson, S. R. Jacques, Macon; J. M. Cunningham, Augusta, Ga.; Samuel Spencer, Geo. G. Haven, Charles Steele, New York.

Main office, Savannah, Ga.

CENTRAL PACIFIC RAILROAD CO.

(Leased to the Southern Pacific Co.)

United States bond aided line, San Jose, Cal., to Ogden, Utah (including 5¾ miles trackage on Northern Railway of California, from Brighton to Sacramento, and 5 miles Union Pacific; also 11-100 of a mile non-aided at Ogden), 870 miles. Non-aided lines, Roseville, Cal., to Oregon State line, 297 miles; Lathrop, Cal., to Goshen, Cal., 146 miles; small branches, 16 miles; Niles to San Francisco, including steam ferry between Oakland and San Francisco, 31 miles; total operated, 1,360 miles. Locomotives, 304; passenger cars, 340; freight cars, 5,188; also 6 steam ferryboats, 2 river steamers and 1 tug.

United States subsidy bonds in aid of construction were issued on 737½ miles of Central Pacific and 123 miles of Western Pacific road—total, 870 miles—the unsubsidized mileage being 490 miles.

The company has a land grant estimated at 12,822,400 acres. The sales during the year 1890 were 53,601 acres for $194,768. In 1891, 71,313 acres for $290,103. In 1892, 16,714 acres for $50,963; in 1893, 39,258 acres for $88,562; in 1894, 48,107 acres for $96,767; in 1895, 259,692 acres for $223,816; in 1898 $308,362 was received from land department.

Stock	$67,275,500

FUNDED DEBT.

1st mort., series A, extended, 5 per cent., due 1898 (Jan. and July)	$2,995,000
1st mort., series B, C, D, extended, 5 per cent., due 1899 (Jan. and July)	3,383,000
1st mort., series E, extended 5 per cent., due 1900 (Jan. and July)	3,997,000
1st mort., series F to I, extended 5 per cent., due 1901 (Jan. and July)	15,508,000
San Joaquin branch, 6 per cent., due 1900 (April and Oct.)	6,080,000
Western Pacific, 1st mort., 6 per cent., due 1899 (Jan. and July)	2,735,000
California & Oregon, 1st mort., extended, 5 per cent., due 1918 (Jan. and July)	5,982,000
Cal. & Oregon bonds B, extended, 5 per cent., due 1918 (Jan. and July)	4,358,000
Ext. Land-grant bonds, 1st mort., 5 per cent., due 1900 (April and Oct.)	2,202,000
50-year bonds, 6 per cent., due 1936, (Apr. and Oct.)	56,000
50-year bonds, 5 per cent., due 1939 (Apr. and Oct.)	12,283,000
Total company's bonds	$59,579,000

UNITED STATES SUBSIDY BONDS, SECOND LIEN.

Central Pacific, 6 per cent., due 1895 to 1898 (Jan. and July)	$25,885,120
Western Pacific, A and B, 6 per cent., due 1899	1,970,560
Total subsidy bonds	$27,855,680
Total debt, including government subsidy	$87,434,680

In 1897 the company's first mortgage bonds were extended at 5 per cent. to mature between December 1, 1898, and June 1, 1901, as noted in above table. Company also obtained option to extend Western Pacific first mortgage, maturing 1899 to June, 1901, at 5 per cent. In December, 1898, it was announced that company would continue to pay 5 per cent. per annum of Series A 1s mortgage bonds maturing Jan. 1, 1899, and Speyer & Co., New York, also announced that they would redeem their certificates for any bonds of that series at par and interest on presentation. On Jan. 1, 1898, company became in default in respect to U. S. subsidy bonds maturing at that date.

Amount due the government on account of subsidy bonds June 30, 1898, were :

	Bonds Issued by U. S.	Interest Paid by U. S.	Total.
Central Pacific	$25,885,120	$45,510,464	
Western Pacific	1,970,560	3,412,952	
	$27,855,680	$48,923,416	$76,779,096
Credit by amounts unpaid and withheld		8,287,923	
Transportation services, cash interest and premium on bonds in sinking fund and judgments and allowed claims		8,825,589	17,771,796
Balance due U. S.			$59,007,300

To December 31 the company had paid for U. S. bonds and interest $10,156,760 and for sinking fund in the treasury $6,122,654 a total of $16,279,415.

Last dividend on stock, ½ per cent., January 3, 1899.

Property leased from April 1, 1885, by the Southern Pacific Company, for 99 years, for interest on the bonded debt and $1,360,000 per year as a minimum, with three times that

amount as a maximum, the rental subject to be applied first to retire floating debt. The floating debt was discharged in 1887, and a dividend of 1 per cent. paid in February, 1888; since which time 2 per cent. per annum was paid half yearly, February and August, till September, 1893, when it was made 1 per cent.; in 1894 no dividend was paid and in 1895 ½ per cent. under a new agreement, by which 1 per cent. per annum was guaranteed until settlement with the United States Goverment was reached, when 2 per cent. is to be paid for two years.

In December, 1893, a new lease was executed to the Southern Pacific by which the rental is to be the net amount remaining after the payment of all charges.

In July, 1898, Congress appointed a commission consisting of the Secretaries of the Treasury and Interior with the Attorney General to negotigate a settlement of the Central Pacific's debt to the government. Commission was debarred from accepting less than principal and interest but could extend payments of sum agreed on over a period of 10 years. Negotiations between the Commission, the company and the representatives of stock and bondholders were in active progress during the latter part of 1898.

In view of the situation of Government debt and the failure of efforts to secure Congressional authority for a settlement a stockholders' committee was formed in London in 1897 with Mr. F. G. Banbury chairman, also one in New York, in co-operation with London committee, with August Belmont as chairman. 1st mortgage bonds are represented by Speyer & Co., New York, who have issued their certificates of deposit for the bonds, nearly all of which were deposited with them. The gold 5s of 1939 are also represented by Messrs. Speyer & Co., New York; Speyer Bros., London; the Deutsche Bank, Berlin, and Teixeira de Mattos Bros., Amsterdam. In January, 1899, it was stated that the plan would probably be speedily issued, also that the absorption of the company by the Southern Pac. might be a feature.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (3,041 miles).....	6	$25,662,757	$9,595,573	$7,016,677	$2,578,896
1883 (2,998 miles).....	6	24,744,421	8,094,150	5,880,597	2,213,553
1884 (2,957 miles).....	3	22,166,106	4,806,427	6,015,839	Def. 1,209,412
1885 (1,650 miles).....	0	14,384,421	8,077,822	.....	.....
1886 (1,604 miles).....	0	15,066,801	7,970,606	.....	.....
1887 (1,348 miles).....	0	14,619,267	6,347,283	.....	.....
1888 (1,361 miles).....	2	15,844,863	6,212,795	.....	.....
1889 (1,360 miles).....	2	15,910,049	6,145,777	.....	.....
1890 (1,360 miles).....	2	15,949,311	6,074,293	.....	.....
1891 (1,360 miles).....	2	16,674,290	87,562,549	.....	.....
1892 (1,360 miles).....	2	14,746,652	5,707,578	.....	.....
1893 (1,360 miles).....	2	14,319,907	5,739,335	.....	.....
1894 (1,360 miles).....	..	13,118,245	4,949,387	.....	.....
1895 (1,360 miles).....	½	13,045,657	4,193,872	.....	.....
1896 (1,360 miles).....	1	12,527,084	4,171,490	.....	.....
1897 (year ending June 30)..	1	5,806,720	2,180,450	.....	.....
1898 (" " ")..	1	15,766,348	6,544,679	.....	.....

In 1890 the rental from the Southern Pacific was $1,360,000 and the available net revenues $2,801,835. After paying U. S. and sinking fund requirements and dividends the surplus was $20,490. In 1891, rental was $2,144,425; revenue, $3,868,273; and net surplus, $807,315. In 1892, rental was $1,360,000; revenue, $2,707,311; and surplus, $36,537. In 1893, rental, $1,360,000; revenue, $2,639,949; and surplus, $25,501. In 1894, total income was $1,589,147; expenses, $1,486,385, and surplus, $102,762. In 1895 the deficit was $168,678. In 1896, deficit $148,726. In six months, ending June 30, 1897, deficit $68,982. In 1897-98 (year ending June 30) rental from Southern Pacific Co., being surplus over interest and all charges, was $1,561,463.

President, Isaac L. Requa, San Francisco, Cal.; Vice-President and Treasurer, W. H. Mills, San Francisco; Second Vice-President, John C. Kirkpatrick, San Francisco; Secretary, Wm. M. Thompson, San Francisco; Assistant Secretary, Charles Babbidge, NewYork; Assistant Treasurer, F. H. Davis, New York.

Directors—Isaac L. Requa, Wm. H. Mills, Chas. P. Eells, Wm. M. Thompson, J. C. Kirkpatrick, Jos. D. Grant, San Francisco, Cal.; C. E. Bretherton, London, England.

Main office, San Francisco, Cal.; transfer office, 23 Broad street, New York. Annual meeting, second Tuesday in April.

CENTRAL RAILROAD CO. OF NEW JERSEY.

Main line owned, Jersey City to Phillipsburg, 72 miles; Central Railroad branches and leased lines, 137 miles; New Jersey Southern Division and branches, 182 miles; leased in Pennsylvania, Lehigh & Susquehanna, 204 miles, and Lehigh & Lackawanna branch, 36 miles; the New York & Long Branch road, 38 miles, owned, but is worked under a joint agreement with the Pennsylvania R.R. Co., both companies running trains over it. Total mileage, 683 miles.

The company also runs a ferry between New York and Jersey City, and operates steamboats between New York and Sandy Hook. Locomotives, 538; passenger cars, 507; freight cars, 28,031. The company has considerable floating equipment, including 3 steamboats, 7 ferry boats, 9 steam tugs, and 30 floats and coal barges.

Stock..... $22,497,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1899 (Quar., Jan.).....	$3,836,000
Bonds secured by con. mort., due 1902 (May and Nov.).....	1,167,000
Debenture bonds, convertible after 1885, 6 per cent., due 1908 (May and Nov.).....	465,000
General mort., 5 per cent., due 1987 (Jan. and July).....	43,924,000
N. Y. & Long Branch, 1st mort., 5 per cent., due 1931 (June and Dec.).....	1,500,000
N. Y. & L. B., gen. mort., 5 per cent., due 1941 (Mar. and Sept.).....	192,000
Long Branch & S. S., 1st mort., 7 per cent., due 1899 (June and Dec.).....	197,000
N. J. So. mort., 6 per cent., due 1899 (Jan. and July).....	411,000
American Dock & Imp't Co., 1st mort., gold, 5 per cent., due 1921 (Jan. and July)..	4,987,000
Total.....	$56,679,000

There are $307,100 real estate mortgages on property. This company assumed the obligation of $2,310,000 Lehigh Coal & Navigation Co. 6 per cent. bonds, which matured December 15, 1897. They were met by the sale of an equal amount of the general mortgage 5s reserved for that purpose. It is joint guarantor with the Lehigh Coal and Navigation Co. of $1,062,000. Lehigh & Hudson River 5 per cent. 1st mortgage bonds. In 1898 the company settled disputed back taxes with Jersey City, N. J., by a cash payment and by the company's guaranteeing $435,000 4 per cent. bonds, issued by the city.

The Central R. R. Co. holds $6,116,000 of the Lehigh & Wilkesbarre Coal Co. consolidated bonds.

Last dividend paid, 1 per cent., quarterly, February 1, 1899. May, 1895, dividend was reduced from 1¾ to 1¼ per cent., and in May, 1897, a further reduction to 1 per cent. per quarter was made.

The road was put in the hands of a receiver February, 1877. In May, 1883, the receivership was terminated and the road was leased from June 1, 1883, to the Philadeldhia & Reading Co. for 99 years, the rental being interest on the bonds and 6 per cent. on the stock. In 1885 and 1886 default was made in payments under lease, which was declared void by the courts. Receivers were appointed in October, 1886, and took possession of road Jan. 1, 1887.

June, 1887, a syndicate undertook a reorganization. The feature of the plan was the issue of a new mortgage ($50,000,000) at 5 per cent., into which the indebtedness then existing was to be exchanged, the stockholders subscribing therefor for 10 per cent. of their holdings. Jan. 1, 1888, the road was restored by the receivers to the company. June, 1891, $3,727,800 new stock was subscribed for at par by the stockholders to provide for improvements, etc.

In February, 1892, this company was leased to the Port Reading R. R. and became part of the Reading system, the Philadelphia & Reading Co. guaranteeing the payment of dividends on stock. In the following August the Chancellor of New Jersey pronounced the lease invalid, and the property was at once returned to its own officers. In February, 1893, the lease was formally abrogated.

EARNINGS.

	Dividend.	Gross.	Net.	Charges.	Surplus.
1881.....	..	$10,927,594	$4,774,799	$4,172,143	$602,656
1882.....	..	11,312,296	5,091,071	4,493,794	597,297
1883.....	..	11,927,285	5,678,201	.....	.....
1884.....	..	10,441,095	4,445,980	4,806,420	Def. 360,440
1885.....	..	10,300,466	4,601,266	4,825,851	Def. 224,585
1886.....	..	10,690,719	4,699,706	4,847,000	Def. 156,294
1887.....	..	11,552,152	5,126,380	4,577,862	Sur. 548,517
1888.....	..	13,177,472	7,480,564	4,722,440	Sur. 2,758,123
1889.....	..	13,497,394	6,764,896	4,719,013	Sur. 2,045,883
1890.....	6	14,126,563	7,125,334	4,617,953	Sur. 2,507,371
1891.....	6½	14,653,687	7,024,795	4,637,350	Sur. 2,387,445
1892.....	7	14,716,236	6,879,755	4,549,370	Sur. 2,330,394
1893.....	7	14,967,956	6,874,439	4,735,649	Sur. 2,138,790
1894.....	7	12,659,941	5,373,033	4,430,946	Sur. 932,087
1895.....	5½	13,568,024	6,474,545	4,646,258	Sur. 1,828,288
1896.....	5	13,117,350	6,067,342	4,671,077	Sur. 1,396,265
1897.....	4	13,212,772	5,742,240	4,655,623	Sur. 1,086,617

Prior to 1897 net includes coupons accrued on company's Lehigh & Wilkesbarre bonds.

In 1894, after payment of 7 per cent. dividend, amounting to $1,574,790, there was a

deficiency of $642,703. In 1895, surplus over dividends $703,438; in 1896, surplus $271,415; in 1897, surplus $186,737.

The company's coal tonnage has been: in 1894, 4,707,949 tons; in 1895, 5,121,797 tons; in 1896, 4,829,247 tons and in 1897, 4,894,890 tons.

President, J. R. Maxwell; Vice-Presidents, George F. Baker, S. M. Williams; Treasurer, J. W. Watson; Secretary, Samuel Knox.

Directors—H. C. Fahnestock, G. F. Baker, Henry Graves, J. R. Maxwell, Chas. Lanier H. W. Maxwell, Samuel Sloan, Fredk. G. Bourne, James A. Garland, New York.

Main office, Central Building, Liberty and West streets, New York. Annuual meeting, Friday preceding second Monday in May.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	664 Miles.	628 Miles.	628 Miles.	628 Miles.	628 Miles.	628 Miles.
January	$1,063,771	$894,113	$853,433	$1,009,567	$855,216	$1,055,700
February	1,100,655	764,661	763,735	821,551	848,939	885,290
March	1,223,690	895,258	1,039,848	934,049	893,214	883,643
April	1,164,473	912,383	1,019,401	947,807	926,770	913,815
May	1,263,970	1,069,446	1,083,965	988,383	976,376	955,301
June	1,320,297	1,219,425	1,132,089	1,041,237	1,026,083	1,054,008
July	1,281,469	1,120,963	1,127,831	1,199,356	1,239,433	1,034,644
August	1,281,943	1,155,847	1,277,399	1,163,196	1,274,708	1,146,069
September	1,214.792	1,027,007	1,181,218	1,116,784	1,209,045	1,155,850
October	1,303,033	1,097,839	1,257,871	1,263,807	1,230,733	1,245,052
November	1,174,569	1,051,590	1,279,684	1,148,621	1,154,651	1,221,922
December	1,090,051	.....	.....	.....	.....	.....
Total for year	$14,482,725	.....	.....	.....	.....	.....

CENTRAL VERMONT RAILWAY CO.

Company incorporated under special charter by Legislature of Vermont in November 1898, to reorganize the Railroad company of same title.

Road owned by the Central Vermont R. R., Windsor, Vt., to Rouse's Point, N. Y., 158 miles; branches 20 miles, controlled; Montpelier to Williamstown, Vt., 13½ miles; total 192 miles; leased, New London & Northern, 121 miles; Montreal, Portland & Boston, 40 miles; Brattleboro & Whitehall, 36 miles; Burlington & Lamouille, 26 miles; Missisquoi Valley, 28 miles; other leased lines, 66 miles; total leased, 318 miles; total operated, 510. Locomotives, 139; passenger cars, 120; freight cars, 3,737.

This company has running arrangement over portions of the Sullivan Co. and Vermont Valley Railroads. Company leased the Rutland R. R., 120 milcs, and the Ogdensburg & Lake Champlain, 127 miles, but surrendered former to its owners in 1896, while a separate Receiver for the latter was appointed in October, 1896. Missisquoi Valley is leased for 4 per cent. on its $500,000 stock.

The Central Vermont R. R., formed in 1892, was a consolidation of Vermont & Canada, Consolidated R. R. of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated R. R. of Vt. was a reorganlzation, 1883, of the Vermont Central and Vermont & Canada. Central Vermont R. R. had $1,000,000 stock and there was also outstanding on account of Consolidated R. R. of Vermont $750,000 6 per cent. non-cumulative preferred and $300,000 common stock.

Stock	$3,000,000

FUNDED DEBT.

1st mort., Central Vermont Ry., 4 per cent., due 1930	$7,000,000
Equipment bonds, 6 per cent	350,000
Total	$7,350,000

The Consolidated R. R. of Vermont had $7,000,000 5 per cent. consolidated bonds due 1913. The Central Vermont 4 per cent. general mortgage was for $15,000,000, of which $7,000,000 reserved to retire old bonds and about $4,000,000 were to be used to provide for floating debt and temporary loans. The $2,896,000 of this issue outstanding were used as collateral for loans. The Grand Trunk has a large interest in this property, and the company was indebted to Grand Trunk for considerable advances. In March, 1896, Grand Trunk brought a suit in equity against this company, under which Charles M. Hayes, General Manager of the Grand Trunk, and E. C. Smith, President of this company, were named as Receivers. January, 1897, coupons consolidated 1st mortgage were not paid. A committee, B. P. Cheney of Boston chairman, was formed

to represent interests of consolidated 5 per cent. mortgage bondholders. American Loan & Trust Company, Boston, was depository for committee. A new committee was formed, headed by Messrs. Ezra H. Baker and Henry L. Day, Boston. A report was made upon the finances and earnings of the property by Mr. Stephen H. Little.

A reorganization plan issued in September, 1897, met with opposition on the part of some large interests in company. See MANUAL for 1898.

In September, 1898, an agreement was reached by which a new plan was framed and accepted by bondholders. In pursuance of this the Central Vermont Ry. Co. was incorporated by act of the Legislature of Vermont, and accepted by the Grand Trunk Ry. and the committee representing the Consolidated Railroad of Vermont, 5 per cent. bonds. The incorporators named in the act were: Charles M. Hays, Charles Percy, Montreal, P. Q.; E. C. Smith, D. D. Ranlett, St. Albans, Vt.; Ezra H. Baker, Boston; W. Seward Webb, John G. McCullough, Samuel E. Kilner, New York. The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of new company is $12,000,000 of which $1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Of the remaining $11,000,000 $7,000,000 go to the holders of the Consolidated R. R. of Vermont, 5 per cent. bonds at par. The balance ($4,000,000) wlil be issued in acquiring branch roads, in settlement of preferred claims, etc. Of the stock, part goes to the 1st mortgage bondholders in payment of overdue interest, 8 per cent. on each bond. About two-thirds of the stock will be held by the Grand Trunk Ry. Co. The balance will be issued in settlement of claims, etc. The new mortgage will be a 1st mortgage on all the property of the company, including the Burlington & Lamoille and the Mississquoi Valley R. Rs. and on all the stocks, bonds and debt of the Montreal & Vermont Junction R. Co. The interest will be payable quarterly, and will be guaranteed by the Grand Trunk Ry. Co. under a traffic contract, by the terms of which the Grand Trunk Ry. Co. agrees to set aside in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Ry. Co. and the Central Vermont Ry. Co. (This gross business has averaged from $1,200,000 to $1,500,000 per year.) By the terms of mortgage the 1st mortgage bondholders are to have three directors in the new company, one of whom shall always be a member of the executive committee. In February, 1899, road was sold and purchased in pursuance of above plan.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Rental, etc.
1883–84 (443 miles)	$2,674,029	$772,173	$359,500
1884–85 (443 miles)	2,515,319	782,805	359,500
1885–86 (483 miles)	2,533,938	795,444	358,705
1886–87 (571 miles)	3,498,651	1,053,456	356,500
1887–88 (571 miles)	4,231,923	1,356,751	1,302,010
1888–89) 603 miles)	3,256,102	1,422,178	1,364,963
1889–90	5,245,135	1,609,107	1,604,040
1890–91	4,541,359	1,399,404	1,395,248
1891–92	5,450,582	1,664,895	1,529,955
1892–93	5,574,398	1,588,791	1,572,528
1893–94	5,245,055	1,586,059	1,580,546
1894–95	5,108,979	1,547,060	1,528,180
1895–96	5,288,539	1,387,022	1,283,223
1896-97	3,072,293	705,139	.....

The Rutland and Ogdensburg & Lake Champlain earnings are excluded from figures for 1896-97. According to Mr. Little's report in 1894-95 the system's interest and rentals were $879,851 and the surplus over same $28,516. In 1895-96, charges $858,593, deficit, $30,886.

Receivers, Edward C. Smith, Chas. M. Hays, St. Albans, Vt.

President, E. C. Smith, St. Albans, Vt.; Treasurer, D. D. Ranlett, St. Albans; Secretary, G. T. Childs, St. Albans.

Main office, St. Albans, Vt.

CHARLESTON & SAVANNAH RAILWAY CO.

(Controlled by "Plant System.")

Road owned, Ashley River, S. C., to Central Junction, Georgia, 97 miles; branches, 6 miles; leases entrance to Charleston, 7 miles, and to Savannah, 7 miles; also Ashley R. R., 10 miles; total, 126 miles. Locomotives, 21; passenger cars, 22; freight cars, 702.

Reorgauization, 1880, of Savannah & Charleston, sold at foreclosure. The company is operated in connection with the "Plant System."

Stock $500,000

FUNDED DEBT.

1st mort., 7 per cent., due 1636 (Jan. and July)	$1,500,000
1st pref., income bonds, 7 per cent	1,000,000
2d pref., income bonds, 7 per cent	1,000,000
Total	$3,500,000

EARNINGS.	Gross.	Net.
1884	$428,240	$31,650
1885	453,709	85,216
1886	485,161	74,684
1887	495,762	82,610
1888	554,191	93,073
1889	577,472	101,622
1890 (year ending June 30)	650,136	173,305
1891 (year ending June 30)	735,550	236,455
1892 (year ending June 30)	650,993	96,509
1893 (year ending June 30)	625,397	135,073
1894 (year ending June 30)	615,616	143,019
1895 (year ending Jnne 30)	557,517	101,129
1896 (year ending June 30)	543,529	113,995
1897 (year ending June 30)	571,109	154,254
1898 (year ending June 30)	639,170	110,664

This company paid 4 per cent. on its income bonds in 1894 and 1895. None since to December, 1898.

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. M. Lee, Savannah, Ga.

Directors—H. B. Plant, New York; B. F. Newcomer, Baltimore; W. H. Brawley, M. F. Plant, D. F. Jack, New York; H. Walters, Baltimore; R. G. Erwin, Savannah.

Main office, Charleston, S. C.; New York office, 12 West 23d street. Annual meeting, Saturday after third Monday in November.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by Atlantic Coast Line System.)

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; Lawrence, S. C., to Greenville, S. C., 36 miles; McCormick to Anderson, S. C., 58 miles. Total, 339 miles. Locomotives, 39; passenger cars, 30; freight cars, 540.

This company, formed in 1896, is the result of a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, which were foreclosed and purchased by Messrs. Samuel Thomas and Thomas F. Ryan of New York, the present company taking possession on October 3, 1896.

For history of the Port Royal & Augusta and Port Royal & Western Carolina see MANUAL for 1896. Port Royal & Augusta was originally Port Royal Railroad Co., foreclosed and reorganized in 1878. The Central Railroad of Georgia held a controlling interest in the stock and bonds. Suit having been instituted by the State of South Carolina on ground that such control was a violation of laws concerning competing lines, receiver was appointed in May, 1893. Company was not included in reorganization of Central of Georgia, and was foreclosed September 1, 1896, and purchased as above stated.

Port Royal & Western Carolina was a consolidation in 1886 of the Augusta & Knoxville, Greenwood, Laurens & Spartanburg, Greenville & Laurens and Savannah Valley companies. Central Railroad of Georgia had a controlling interest in its bonds. Default occurred in 1893 and receiver was appointed. Road was not included in Central of Georgia reorganization and was sold at foreclosure in November, 1895, and purchased as above stated. In January, 1898, it was announced that a controlling interest had been sold to the Atlantic Coast Line Co. In February, 1898, a Baltimore syndicate bought the issue of 1st mortgage bonds.

Stock	$1,200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (April and Oct.)	$2,720,000
Income mort., 5 per cent., non-cum., due 1946	2,380,000
Total	$5,100,000

First mortgage is $8,000 per mile, authorized. Income mortgage $7,000 per mile. This company guarantees by endorsement the principal and interest of $600,000 Augusta Ry. Terminal 1st mortgage 6 per cent. bonds, due 1947.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97	$830,795	$236,026

President, J. B. Cleveland, Spartanburg, S. C.; Vice-President, H. Walters, Wilmington, N. C.; Treasurer, J. F. Post, jr., Wilmington, N. C.; Secretary, J. J. Nelligan, Baltimore. General office, Augusta, Ga.

CHESAPEAKE & OHIO RAILWAY CO.

Road owned, Newport News, Va., via Richmond, Clifton Forge and Huntington, W. Va., to Cincinnati, 665 miles; James River Division (formerly Richmond & Allegheny), Richmond to Clifton Forge, 232 miles; Lexington Division (formerly Elizabethtown, Lexington & Big Sandy R. R.), Ashland, Ky., to Lexington, Ky., 124 miles; Big Sandy Division, Ashland to Peach Orchard, Ky., 48 miles; branches, 147 miles; controlled Kentucky & South Atlantic Ry., 19½ miles. Company also has several short extensions in view. Total, all main tracks, 1,360 miles, of which 1,316 miles are operated directly. Company also has trackage right over Virginia Midland, Orange, Va., to Washington, 84 miles, and trackage, 84 miles, over Louisville & Nashville to Louisville. Locomotives, 355; passenger cars, 212; freight cars, 18,745. Floating equipment consists of 16 passenger steamboat tugs, ferryboats, floats, etc. Company also controls the Chesapeake & Ohio Steamship Company, with six new ocean steamers, running between Newport News and Liverpool.

Stock (common) $60,498,100

Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent bonds and two-thirds in common stock. This plan was accepted by nearly all preferred stockholders, the amount outstanding June 30, 1898, being $23,300 1st preferred and $26,000 2d preferred. The common stock when conversion is complete will be $60,547,400.

FUNDED DEBT.

1st mort. Peninsula extension bonds, 6 per cent., due 1911 (April and Oct.)	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due 1922 (June and Dec.)	142,000
1st mort. "A" bonds, 6 per cent., due 1908 (April and Oct.)	2,013,479
1st con. mort., gold, 5 per cent. bonds, 1939 (Jan. and July)	25,858,000
Gen. mort., 4½ per cent., due 1992 (March and Sept.)	24,043,000
Richmond & Allegheny div. 1st mort., 4 per cent., due 1989 (Jan. and July)	1,000,000
R. & A. div. 2d mort., 4 per cent., due 1989 (June and Dec.)	6,000,000
Warm Springs Val. 1st mort., 5 per cent., due 1941 (March and Sept.)	400,000
Craig Val. 1st mort., 5 per cent., due 1941 (Jan. and July)	650,000
Eliz., Lex. & Big Sandy, guar. mort., 5 per cent., due 1902 (March and Sept.)	3,007,000
Greenbrier & New Riv., 1st mort., 5 per cent., due 1942 (May and Nov.)	370,000
Buckingham R. R., 1st mort., 5 per cent., due 1942 (March and Sept.)	269,000
Manchester City bonds, 8 per cent	45,200
" impt. bonds, 5 per cent	36,000
Equipment Notes	271,967
Total	$66,105,646

The general mortgage created in 1892 is for $70,000,000. Of this $15,000,000 will be used to retire preferred stocks, and $32,700,000 reserved for prior liens, balance to be sold (not more than $2,000,000 per annum) for additions to property, etc. In January, 1898, $2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money, 6 per cents. maturing July 1, 1898.

In addition, there are $830,000 grain elevator, 4 per cent. bonds guaranteed, as well as £100,000 C. & O. Steamship 5 per cent 1st mortgage bonds, and $500,000 Norfolk Terminal Transfer 5 per cent 1st mortgage bonds. The company, with the Cleveland, Cincinnati, Chicago & St. Louis controls the Louisville & Jeffersonville Bridge Company, and is joint guarantor (to extent of one-third) of $3,000,000 4 per cent. bonds of that company.

The road was leased from July 1, 1886, for 250 years, to the Newport News and Mississippi Valley Company. October 28, 1887, Receiver was appointed, and the lease thereupon terminated.

In February, 1888, reorganization was undertaken by a syndicate headed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged Oct. 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Allegheny. During 1889 a close working alliance was formed with the Cleveland, Cincinnati, Chicago & St. Louis,

by which the Chesapeake & Ohio secured a direct route to Chicago. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of the E., L. & B. S., interest on which was reduced from 6 per cent. to 5 per cent. This company has a remarkable record for increasing its net earnings, the heavy expenditures under existing management for improvements having been successfully directed to that end.

EARNINGS.

	Gross.	Net.	Charges.		Surplus
1883 (511 miles)	$3,906,791	$1,006,858	.....		.....
1884 (502 miles)	3,539,750	1,375,884	.....		.....
1885 (502 miles)	3,361,235	896,981	.....		.....
1886 (502 miles)	4,096,048	1,130,165	.....		.....
1887 (502 miles)	4,451,168	1,195,201	.....		.....
1888 (502 miles)	4,415,236	887,608	.....		.....
1889–90 (923 miles) (year ending June 30).	7,161,949	1,549,981	$1,747,842	Def.	$197,861
1890–91 (1,027 miles)	8,127,111	2,043,591	1,823,781	Sur.	219,810
1891–92 (1,077 miles)	9,004,599	2,272,867	1,881,548	Sur.	391,319
1892–93 (1,277 miles)	10,336,810	3,204,049	2,780,289	Sur.	423,760
1893–94 (1,362 miles)	9,044,108	3,016,980	3,002,920	Sur.	14,060
1894–95 (1,360 miles)	9,596,030	3,131,502	3,112,796	Sur.	18,706
1895–96 (1,360 miles)	10,221,131	3,257,978	3,110,637	Sur.	147,341
1896–97 (1,360 miles)	10,708,182	3,421,413	3,118,871	Sur.	302,541
1897–98 (1,360 miles)	11,788,557	3,806,250	3,187,741	Sur.	618,509

The following presents the comparative freight traffic statistics of the Company:

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train mile.	Average Tons per Train.
1896–97	6,491,297	2,000,094,742	1,470,658	0.419c	$1.470	352
1897–98	7,806,914	2,513,221,007	1,847,956	0.370	1.395	379

President, M. E. Ingalls, Cincinnati, O.; 1st Vice-President, Geo. T. Bliss, New York; 2d Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Assistant Secretary, A. H. Gillard, New York; Comptroller, L. F. Sullivan, Richmond.

Directors—M. E. Ingalls, C. H. Coster, C. M. Depew, Geo. T. Bliss, Chas. D. Dickey, jr., Henry T. Wickham, Wm. B. Horn, Samuel Spencer, D. Axtell.

General office, Richmond, Va.; transfer office, 23 Broad street, New York. Annual meeting, Tuesday before last Tuesday in October. Books close about three weeks previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 1,292 Miles.	1894. 1,278 Miles.	1895. 1,362 Miles.	1896. 1,360 Miles.	1897. 1,360 Miles.	1898. 1,360 Miles.
January	$737,956	$756,070	$781,105	$940,124	$918,248	$1,954,352
February	766,822	666,370	646,948	781,509	775,707	913,390
March	876,808	740,719	809,153	812,700	1,036,553	1,002,788
April	861,624	692,204	744,328	824,209	903,032	912,933
May	863,120	571,800	833,811	837,975	854,582	956,347
June	840,523	698,321	778,512	820,145	861,527	1,000,978
July	855,113	809,452	780,041	840,054	957,700	961,589
August	892,872	938,389	866,747	862,258	1,006,409	1,038,305
September	852,098	789,304	824,790	868,693	937,524	1,022,201
October	831,422	870,882	903,628	892,510	1,000,527	1,085,494
November	768,775	796,900	882,720	875,035	1,007,505	1,020,123
December	718,339	800,246	925,681	1,018,819	1,137,841	1,130,988
Total for year	$9,866,472	$8,530,764	$9,798,473	$10,375,193	$11,397,417	$12,999,488
Average per month.	822,210	760,639	816,456	864,599	949,784	1,083,290

CHICAGO & ALTON RAILROAD CO.

Road owned, Joliet to East St. Louis, 243 miles; branches owned, 300 miles; leased main line, Chicago to Joliet, 38 miles; Louisiana and Missouri River, 101 miles; Kansas City, St. Louis & Chicago, 162 miles; total worked, 843 miles. Locomotives, 240; passenger cars, 140; freight cars, 7,531.

Stock ..... { pref., $3,479,500 / com., 18,751,100 } $22,230,000

Funded Debt.

General mort., sterling, 6 per cent., due 1903 (Jan. and July)	$4,379,850
Sinking Fund, 6 per cent., gold bonds, due 1903 (M. and N.)	1,695,000
Mississippi River Bridge, 1st, 6 per cent., bonds, 1912	491,000
Louisiana and Missouri River, 1st, 7 per cent. bonds, assumed	1,785,000
" " " 2d, 7 per cent., due 1900, assumed	300,000
Total	$8,650,850

Guaranteed Obligations on Leased Lines.

Joliet & Chicago stock, 7 per cent. (Quar., Jan.)	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent)	271,800
" " " preferred stock, 6 per cent. (Quar., Feb.)	1,750,000
Louisiana & Missouri River, preferred stock, 7 per cent	329,000
Total leased line stocks	$3,850,800

The St. Louis, Jacksonville & Chicago was consolidated with this company in April, 1884, by issuing share for share 10,541 shares of new preferred stock and 16,146 shares of common. The Louisiana & Missouri River R. R. was leased in perpetuity for 35 per cent. of gross earnings, less taxes. Interest is guaranteed on Louisiana & Missouri River bonds and $329,000 preferred stock. Louisiana & Missouri River had also $1,010,000 other preferred and $2,272,000 common stock. In autumn of 1894 company offered to purchase Louisiana & Missouri River stock at $29.50 per share for the preferred and $10 for common. In November, 1894, it was announced that this proposition had been accepted, the amount paid for same, $574,771, being taken from company's surplus. There is a sinking fund of $50,000 a year for Mississippi River Bridge bonds.

Preferred stock has a prior right to a non-cumulative dividend, not exceeding 7 per cent., and also to an equal share with common in any surplus over 7 per cent. on both stocks. In May, 1892, stockholders were offered $2,200,000 new common stock at 114, subscribing 1 new share for each 8 shares held on October 1, 1892. Proceeds of this issue retired $2,383,000 1st mortgage C. & A. 7 per cent. bonds, maturing January 1, 1893. In August, 1893, stockholders were again offered right to subscribe an increase of 12½ per cent. in share capital, common stock being offered at 114, proceeds being used to retire St. Louis, Jacksonville & Chicago 1st mortgage bonds, maturing April, 1894. The increase under this arrangement was 24,502 shares.

Last dividend, both common and preferred, 1¾ per cent., quarterly, March 1, 1899. In June, 1897, the quarterly dividend rate was reduced from 2 per cent. to 1¾ per cent.

Reports were circulated in November, 1898, regarding negiotations for a sale of the controling interest in this road to another company or syndicate, it being understood that the same terms would be offered the minority stockholders. On Feb. 4 circular was issued by majority of directors, recommending acceptance of syndicate's offer of $200 per share for the preferred stock and $175 per share for the common. President Blackstone also issued a circular opposing acceptance of above offer.

Earnings.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1880 (840 miles)	6½	7	$7,687,225	$3,894,906	$2,119,512	$1,775,394
1881 (846 miles)	8	8	7,557,740	3,714,818	2,263,168	1,451,659
1882 (850 miles)	8	8	8,215,494	4,062,160	2,185,216	1,876,944
1883 (850 miles)	8	8	8,810,610	4,215,425	2,212,858	2,002,567
1884 (850 miles)	8	8	8,709,274	4,101,446	2,221,876	1,879,570
1885 (850 miles)	8	8	7,993,169	3,653,167	2,018,336	1,634,831
1886 (850 miles)	8	8	8,060,639	3,692,338	1,894,408	1,797,930
1887 (850 miles)	8	8	8,941,386	3,940,422	2,291,755	1,649,667
1888 (850 miles)	8	8	7,511,465	3,116,632	2,129,579	987,053
1889 (850 miles)	8	8	7,516,616	3,218,755	1,690,842	1,527,913
1890 (848 miles)	8	8	7,065,753	2,957,251	1,842,070	1,218,333
1891 (848 miles)	8	8	7,500,881	3,404,698	1,774,071	1,630,627
1892 (843 miles)	8	8	7,730,610	3,501,594	1,886,988	1,577,546
1893 (843 miles)	8	8	7,566,640	3,216,281	1,561,104	1,655,114
1894 (843 miles)	8	8	6,292,236	2,663,549	1,193,914	1,469,635
1895 (843 miles)	8	8	6,802,486	2,819,493	1,045,661	2,015,356
1896 (843 miles)	8	8	6,840,283	3,035,993	1,155,169	1,880,824
1897 (843 miles)	7¼	7¼	6,673,606	2,753,413	1,052,941	1,700,572

Net earnings include interest, rentals, etc., received. In 1890 the sum of $184,271 was charged for new construction, equipments, etc.; in 1891, $200,220; in 1892, $238,841; in 1894, $26,217; in 1895, $18,765; in 1896, $85,043, and in 1897, $36,488.

President, T. B. Blackstone, Chicago; Vice-President and General Manager, Charles H. Chappell, Chicago; Secretary and Treasurer, H. E. R. Wood, Chicago.

Directors—A. C. Bartlett, A. A. Sprague, T. B. Blackstone, Marshall Field, Chicago; W. N. Blackstone, Norwich, Conn.; John J. Mitchell, St. Louis; Morris K. Jesup, J. A. Stewart, New York; C. H. Chappell, Chicago.

Main office, Chicago, Ill. Fiscal Agents, Cuyler, Morgan & Co., 44 Pine street, New York. Annual meeting, first Monday in April. Books close 20 days previous.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind. 130 miles; Danville Junction, Ill., to Marion, Ill., 214 miles; branches owned, 113 miles; leased, Evansville, Terre Haute & Chicago Railway, Danville Junction to Otter Creek, Ind., 48½ miles; Indiana Block Coal Railroad, Otter Creek to Brazil, 12 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 648 miles. In Dec., 1896, completed an extension, Shelbyville to Altamont, Ill., 24 miles, connecting with the Chicago, Paducah & Memphis R. R.; Altamont to Marion, Ill., 98 miles, which was merged with this Company during 1897. Locomotives, 139 passenger cars, 121; freight cars, 9,202.

Stock outstanding	pref.,	$5,830,700	$11,028,500
	com.,	6,197,800	

Funded Debt.

1st consolidated mort., 6 per cent., due 1934 (April and Oct.)	$2,788,000
1st mort., 6 per cent., due 1907 (June and Dec.)	2,989,000
Coll. trust, 6 per cent., due 1912 (Feb. and Aug.)	42,000
Extension 1st mort., 6 per cent., due 1931 (June and Dec.)	103,000
Dan. & Gr. Creek, 1st mort., 6 per cent., due 1920 (May and Nov.)	119,000
General consolidated mort., 5 per cent., due 1937 (May and Nov.)	10,069,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due 1936 (Jan. and July)	4,626,000
Total	$20,736,000

In 1887 the old common stock, $3,000,000, was exchanged for $3,000,000 preferred and $3,000,000 common. The preferred is entitled to 6 per cent. dividends, non-cumulative. In 1898 issued $1,221,800 preferred and $1,832,700 common on account of the extension south of Shelbyville. $1,000,000 of the preferred were sold but the balance remained in treasury on June 30, 1898, is $3,991,500 common stock in the company's treasury and $628,900 preferred.

The consolidated mortgage ($6,000,000 authorized) was made May, 1884, of which $4,500,000 was to be exchanged for all other issues. In April, 1887, a majority of the stock was purchased by parties in the interest of the Chicago & Indiana Coal Railway at 110. In 1887 the Chicago, Danville & St. Louis and Strawn & State Line were consolidated with this company. General consolidated mortgage issued in 1887 is a first lien on property acquired since consolidation. In 1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. Company uses Chicago terminal of Chicago & Western Indiana, and has $1,000,000 of its stock. Has a close traffic connection with Evansville & Terre Haute. Company has terminal property in Chicago valued at over $1,200,000.

Earnings.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883-84 (240 miles)	..	$1,560,320	$713,130	$523,989	$189,141
1884-85 (240 miles)	..	1,600,143	700,583	597,601	102,982
1885-86 (240 miles)	2½	1,724,564	713,007	552,797	160,210
1886-87 (246 miles)	5½	1,934,060	800,042	579,756	220,286
1887-88 (252 miles)	7½	2,105,866	783,919	708,783	75,136
1888-89 (470 miles)	6	2,719,932	1,000,397	946,669	53,728
1889-90	3	2,911,722	1,279,280	1,038,510	240,770
1890-91	6	3,567,195	1,660,279	974,130	686,147
1891-92	6	3,775,546	1,340,987	1,047,995	292,992
1892-93	6	4,446,959	1,523,386	1,134,086	389,300
1893-94	6	3,860,114	1,576,091	1,181,543	394,548
1894-95	6	3,667,869	1,329,151	1,197,859	131,291
1895-96	6	4,014,623	1,735,379	1,203,473	531,905
1896-97	6	3,927,610	1,661,406	1,243,708	417,697
1897-98	6	4,221,438	1,768,092	1,312,703	455,389

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to $289,842, was $127,855. In 1897-98 after 6 per cent. on preferred and 2½ per cent. (July, 1898) on common surplus was $10,602.

The following exhibits the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97.....	648	4,582,668	612,368,345	895,275	0.509c	$1,840	361
1897-98.....	648	4,754,375	660,143,108	1,018,289	0.512	1,890	369

Last dividend, 1½ per cent., quarterly on preferred, Jan. 2, 1899; on common, 1½ per cent., Jan. 2, 1899. The first dividend paid in common was that of July, 1898.

Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hilliard, Chicago; Secretary, H. A. Rubidge, Chicago.

Directors—A. R. Flower, R. M. Hoe, H. Seibert, Geo. S. Brewster, R. P. Flower, New York; G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hillard, M. J. Carpenter, Chicago; J. G. English, Danville, Ill.

Main office, 355 Dearborn street, Chicago; transfer agency, Metropolitan Trust Co., New York. Annual meeting, first Wednesday in June.

CHICAGO & NORTHWESTERN RAILWAY CO.

Road operated May 31, 1898, Wisconsin division, 556 miles; Galena division, 406 miles; Iowa division, 618 miles; Northern Iowa division, 546 miles; Madison division, 509 miles; Peninsular division, 464 miles; Winona & St. Peter R. R. division, 449 miles; Dakota division, 724 miles; Ashland division (formerly Milwaukee, Lake Shore and Western), 803 miles; total, Chicago & Northwestern proper, 5,070 miles. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,492 miles; the Fremont, Elkhorn & Mo. Valley, 1,301 miles; and the Sioux City & Pacific, 107 miles owned; report under their respective heads. Locomotives, 1,010; passenger cars, 853; freight cars, 3,087

Stock.....	pref., $22,396,600 com., 39,116,300	$61,512,900

Funded Debt.

Refunding mort. of 1897, 3½ per cent., due 1987 (May and Nov.).....	$7,198,000
Consolidated sinking fund mort., 7 per cent., due 1915 (Quar., Feb.).....	12,771,000
Madison Extension, 7 per cent., due 1911 (April and Oct.).....	2,977,500
Menominee River, 7 per cent., due 1906 (Jan. and July).....	400,000
Menominee Extension, 7 per cent., due 1911 (June and Dec.).....	2,546,500
Menominee River, R. R. ext., 1st mort., 7 per cent., due 1906 (Jan. and July).....	160,000
General Consolidated mort., gold, 7 per cent., due 1902 (June and Dec.).....	10,438,000
Winona & St. Peter, 2d mort. (now 1st), 7 per cent. due 1907) (May and Nov.).....	1,592,000
" " Extension, 7 per cent., due 1916 (June and Dec.).....	4,038,500
Iowa Midland, 8 per cent., due 1900 (April and Oct.).....	1,094,000
Northwestern Union, 7 per cent., due 1917 (March and Sept.).....	3,365,000
Minnesota Valley, 7 per cent., due 1908 (April and Oct.).....	150,000
Rochester & Northern Minnesota, 7 per cent., due 1908 (March and Sept.).....	200,000
Plainview R. R., 7 per cent., due 1908 (March and Sept.).....	100,000
Chicago, Milwaukee & Northwestern, 6 per cent., due 1905 (May and Nov.).....	601,000
Chicago & Tomah, 6 per cent., due 1905 (May and Nov.).....	1,528,000
Milwaukee & Madison, 6 per cent., due 1905 (March and Sept.).....	1,600,000
Sinking Fund Bonds of 1879 on new lines, 6 per cent., due 1929 (April and Oct.)....	6,069,000
Sinking Fund bonds of 1879 on new lines, 5 per cent., due 1929 (April and Oct.)....	7,197,000
Des Moines & Minneapolis, 7 per cent., due 1907 (Feb. and Aug.).....	600,000
Escanaba & Lake Superior, 6 per cent., due 1901 (Jan. and July).....	455,000
Dakota Central, 1st mort., 6 per cent., due 1907 (March and Sept.).....	1,007,000
" Southeastern Division, 1st mort., 6 per cent., due 1907 (May and Nov.)	2,000,000
Debenture bonds, for C., St. P., M. & O. stock, 5 per cent., due 1933 (May and Nov.)	9,800,000
Ottumwa, C. F. & St. P. 1st mort., 5 per cent., due 1909 (March and Sept.).....	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due 1916 (May and Nov.)....	2,332,000
" " mort., 7 per cent., due 1909 (June and Dec.).....	769,000
Twenty-five year debenture bonds, 5 percent., due 1909 (May and Nov.).....	5,900,000
Northern Illinois, 1st mort., 5 per cent., due 1910 (March and Sept.).....	1,500,000

FUNDED DEBT.—*Continued.*

C. & N. W. ext. bonds, 4 per cent., due 1926 (Feb. and Aug.)	$18,632,000
Iowa Div., 1st mort., 4½ per cent., due 1902 (April and Oct.)	861,000
Thirty-year debentures, 5 per cent., due 1921 (April and Oct.)	10,000,000
Mil., L. S. & Wn. 20-year deben., conv., 5 per cent., due 1907 (Feb. and Aug.)	436,000
" " income bonds, 6 per cent., due 1911 (May and Nov.)	500,000
" " cons., 1st mort., 6 per cent., due 1921 (May and Nov.)	5,000,000
" " Marshfield Ext., 1st mort., 5 per cent., due 1922 (April and Oct.)	400,000
" " Mich. Div., 1st mort., 6 per cent., due 1924 (Jan. and July)	1,281,000
" " Ashland Div., 1st mort., 6 per cent., due 1925 (March and Sept.)	1,000,000
" " Ext. and Impt., mort., 5 per cent., due 1929 (Feb. and Aug.)	4,148,000
Total	$132,230,500

There are $3,152,500 of the company's bonds in sinking funds in addition to above.

In July, 1897, a new mortgage for $165,000,000, running 90 years, was proposed to refund existing bonds, and authorized by stockholders in following September. Bonds are to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. Sufficient bonds are to be reserved to retire $131,640,000 of underlying obligations and remainder for additions and improvements, of which Company received $4,000,000 at once and $1,000,000 thereafter per annum for betterments. The first issue of $20,000,000 of the new bonds at 3½ (May and November), were sold in October, 1897, to Kuhn, Loeb & Co., who offered $2,000,000 for sale and offered balance of $18,000,000 in exchange for the following old issues, viz.: Chicago & Milwaukee 7s, due July 1, 1898; Iowa Midland 8s, due 1900; Escanaba & Lake Superior 6s, due 1901; Iowa Division 4½s, due 1902; General Consolidated Gold 7s, due 1902; total amount of said issues being $17,517,000. Estimated saving of interest to Company by exchange of the same is $530,000 per annum. Up to February, 1899, $7,133,000 of the 3½s had been listed, and the company is authorized to add $2,867,000 to list as same are exchanged for old bonds, making amount $10,000,000.

The Milwaukee, Lake Shore & Western also guaranteed interest (not principal) on $1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee was assumed by Chicago & Northwestern.

Of the capital stock, $2,333,688 common, and $3,794 preferred, is in company's treasury.

In 1882 this company acquired a controlling interest of 93,200 common shares and 58,300 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stocks of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland division of the latter.

Last dividend, 1¾ per cent., quarterly on preferred stock, January 6, 1899; 2½ per cent., semi-annual, on common stock, January 6, 1899.

The preferred stock has prior right to 7 per cent. and to 3 per cent. additional after common stock has received 7 per cent. Dividends are not cumulative.

The company has a land grant from which 17,847 acres were sold last year, cash receipts from land being $319,245, not included in the net earnings. Unsold lands amount to 693,926 acres.

EARNINGS.

(Year ending May 31.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1880–81 (2,644 miles)	6	7	$19,334,072	$8,908,251	$5,130,749	$3,777,502
1881–82 (3,033 miles)	6½	7¼	23,684,656	11,045,022	5,666,946	5,378,076
1882–83 (3,465 miles)	7	8	24,081,835	10,009,319	5,957,701	4,051,618
1883–84 (3,720 miles)	7	8	25,020,624	9,879,668	6,178,939	3,700,729
1884–85 (3,819 miles)	7	8	23,502,056	9,708,149	5,151,101	4,557,048
1885–86 (3,891 miles)	6	7	24,279,600	10,420,374	5,594,363	4,826,011
1886–87 (4,037 miles)	6	7	26,321,316	11,250,974	5,194,198	6,056,776
1887–88 (4,177 miles)	6	7	26,697,558	10,026,759	5,273,156	4,753,603
1888–89 (4,250 miles)	6	7	25,692,259	9,664,972	5,598,456	4,066,515
1889–90 (4,250 miles)	6	7	27,164,837	9,759,732	5,688,767	4,070,965
1890–91 (4,273 miles)	6	7	27,793,674	9,502,668	5,882,105	3,680,562
1891–92 (4,273 miles)	6	7	31,422,272	11,085,833	6,165,649	4,920,184
1892–93 (4,273 miles)	6	7	32,709,747	10,416,593	5,636,883	4,779,709

EARNINGS—*Continued.*

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1893–94 (5,030 miles)	6	7	$31,986,182	$11,078,252	$6,770,708	$4,307,543
1894–95 (5,030 miles)	4	7	28,108,374	9,596,645	6,744,689	2,851,955
1895–96 (5,030 miles)	5	7	33,488,761	12,038,789	6,671,707	5,368,082
1896–97 (5,030 miles)	5	7	30,977,243	11,038,422	6,347,801	4,690,626
1897–88 (5,070 miles)	5	7	36,050,561	12,304,075	6,548,929	5,755,145

Surplus over dividends paid was in the respective fiscal year as follows: In 1892, $1,244,449; in 1893, $873,148; in 1894, $400,949; in 1895 (deficit), $273,590; in 1896, $1,851,024; in 1897, $1,171,970; in 1898, $2,235,322.

The following table shows the average mileage worked and the earnings per mile, etc.:

	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per Mile.
1879–80	2,216	$7,830	48.60	$4,025
1880–81	2,644	7,312	53.92	3,369
1881–82	3,033	7,809	53.37	3,642
1882–83	3,465	6,951	58.44	2,889
1883–84	3,720	5,727	60.51	2,656
1884–85	3,819	6,153	58.69	2,542
1885–86	3,891	6,239	57.80	2,679
1886–87	4,037	6,520	57.26	2,787
1887–88	4,177	6,390	62.44	2,400
1888–89	4,250	6,054	62.38	2,277
1889–90	4,250	6,392	64.07	2,296
1890–91	4,273	6,532	65.81	2,233
1891–92	4,273	7,353	64.72	2,594
1892–93	4,273	7,654	68.15	2,437
1893–94	5,030	6,606	65.37	2,288
1894–95	5,030	5,587	65.86	1,907
1895–96	5,030	6,656	64.05	2,393
1896–97	5,030	6,157	64.37	2,194
1897–98	5,020	7,109	65.87	2,426

The following presents the comparative freight traffic statistics of the road:

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Tons to Train Mile.
1896–97	15,225,138	2,254,027,285	448,116	0.990c	$1.51	151.57
1897–98	19,693,634	3,030,610,175	597,753	0.890	1.73	193.77

The surplus earnings, 1881–92, include $269,000 received as dividends on the company's St. Paul & Omaha stock, and $48,753 credit to interest and exchange. In 1892–93, the surplus includes $376,600 received from Omaha dividends, $41,035 from interest and exchange, and $350,000 dividend on company's Milwaukee, Lake Shore & Western preferred stock. In 1893–94 company received $376,000 Omaha dividend and $55,072 from interest. In 1894–95 the Omaha dividend was the same amount and the interest $30,267. Charges in that year also include $325,830 paid to sinking funds. In 1895–96 income from investments was credited with $376,600, and miscellaneous income with $257,909, while sinking funds are charged $220,990. In 1896–97 dividends from Omaha, $563,627; interest and exchange, $64,521; sinking fund payments, $196,412. In 1897-98, Omaha dividends, $563,000, interest and exchange, $44,679, sinking fund payments, $197,260.

The operations of the company's Trans-Missouri system resulted in 1891–92 in a surplus of $72,870 over charges by the Fremont, Elkhorn & Missouri Valley and a deficit of $71,735 by the Sioux City & Pacific. In 1892–93, the Fremont, Elkhorn & Missouri Valley showed a surplus of $120,567, and the Sioux City & Pacific a deficit of $48,242. In 1893–94 Fremont, Elkhorn & Missouri Valley had a net profit of $65,544, and in 1894–95 a deficit of $332,195, and in 1895–96 a deficit of $332,195. In 1896-97 the deficit was $227,102. In 1897-98 profit was $217,041.

Chairman, Albert Keep, Chicago; President, Marvin Hughitt, Chicago; Vice-President and Secretary, M. L. Sykes, New York; Treasurer and Assistant Secretary, S. O. Howe, New York; General Manager, John M. Whitman, Chicago.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep, Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Chicago; David P. Kimball, Oliver Ames, Boston; J. I. Blair, Blairstown, N. J.; Z. Crane, Dalton, Mass.

Principal office, 22 Fifth avenue, Chicago; New York office, 52 Wall street. Annual meeting, first Thursday in June.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR FIVE YEARS.

MONTH.	1894-95. 5,031 Miles.	1895-96. 5,031 Miles.	1896-97. 5,031 Miles.	1897-98. 5,031 Miles.	1898-99. 5,031 Miles.
June	$2,440,044	$2,481,581	$2,932,231	$2,914,527	$2,995,883
July	2,208,198	2,643,541	2,855,238	2,914,013	2,819,284
August	2,750,558	3,070,528	2,750,713	3,126,123	3,414,353
September	2,743,061	3,251,430	2,843,064	3,561,045	3,598,274
October	2,905,233	3,774,590	3,309,707	3,626,259	3,676,663
November	2,438,763	3,087,268	2,478,834	3,204,711	3,374,871
December	2,046,846	2,614,786	2,385,178	2,675,108	3,272,914
January	1,934,560	2,447,369	2,096,136	2,561,557	.....
February	1,892,618	2,384,172	2,206,831	2,586,872	.....
March	2,208,707	2,616,744	2,373,266	3,057,836	.....
April	2,138,257	2,440,686	2,208,610	2,711,697	.....
May	2,401,433	2,671,966	2,537,439	3,086,809	.....
Total for year	$28,108,278	$33,484,661	$30,973,247	$36,026,557	.....
Av'ge per month	2,342,356	2,790,390	2,577,770	3,002,216	.....

CHICAGO & WEST MICHIGAN RAILWAY CO.

Road owned, La Crosse, Ind., to Traverse City, Mich., 300 miles; branches, 189 miles. Leased, Chicago & North Michigan, 93 miles; total, 581 miles. Locomotives, 65; passenger cars, 71; freight cars, 2,699.

Stock $7,512,800

FUNDED DEBT.

Gr. Rap., Newaygo & Lake Shore, 2d mort., 7 per cent., due 1905 (June and Dec.)...	$19,000
Consol. mort., 5 per cent., due 1921 (June and Dec.)	5,758,000
Chicago & North Mich. 1st mort., guar., 5 per cent., due 1931 (May and Nov.)	1,667,000
Michigan Equipment Co., mort. on cars, 6 per cent., due 1902	257,000
Coupon scrip, 5 per cent	656,000
Total	$8,357,000

The Chicago & North Mich. was built by this company, which in September, 1892, purchased its stock with an issue of $725,000 new stock and guaranteed its bonds. $63,600 of this Company's stock is held in trust for exchange under terms of consolidation.

Last dividend, 1½ per cent., February 15, 1893.

In June, 1894, coupons of consolidated mortgage were purchased by friends of the company. In October, 1894, proposition was submitted to pay December coupons of the same issue and November coupons of Chicago & North Michigan guaranteed 1sts, one-half in cash and one-half in 5 per cent. coupon scrip, redeemable at company's option. Subsequent coupons were paid in this manner until December, 1897, when the payments were made 80 per cent. cash and 20 per cent. scrip. In November, 1898, it was announced that full cash payments would be resumed with the December coupon.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (410 miles)	2½	$1,503,432	$455,644	$184,355	$271,286
1883 (413 miles)	3	1,550,099	364,875	209,464	155,411
1884 (413 miles)	4	1,469,667	468,977	219,869	249,109
1885 (413 miles)	1½	1,297,301	348,788	220,008	128,780
1886 (413 miles)	3	1,395,980	370,482	215,763	154,719
1887 (413 miles)	2½	1,414,022	349,393	220,205	129,188
1888 (408 miles)	2	1,417,801	370,900	231,040	139,860
1889 (408 miles)	2	1,374,833	356,367	230,901	125,466
1890 (489 miles)	4	1,606,419	570,545	245,816	324,729
1891 (489 miles)	3½	1,757,552	525,753	275,151	250,601
1892 (574 miles)	3½	2,032,539	527,154	313,923	213,231
1893 (574 miles)	..	1,892,710	398,567	396,393	2,174
1894 (574 miles)	..	1,596,517	318,757	400,496	Def. 81,739
1895 (574 miles)	..	1,724,047	319,950	405,133	Def. 85,183
1896 (581 miles)	..	1,642,617	322,637	408,364	Def. 85,726
1897 (581 miles)	..	1,650,724	353,188	415,971	Def. 62,783

President, C. M. Heald, Grand Rapids, Mich.; Vice-President, E. V. R. Thayer, Boston; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Nathaniel Thayer, H. H. Hunnewell, G. S. L. Abbott, A. H. Hardy, Charles Merriam, E. V. R. Thayer, F. H. Damon, Henry Newcomb, Boston; C. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, third Wednesday in April.

CHICAGO & WESTERN INDIANA RAILROAD CO.

Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond. It is a belt line around the city of Chicago, and numerous spurs to factories, lumber yards, etc., making with sidings 194 miles of track in all. The company owns nearly 900 acres of land, with stations elevator, etc.; leases some 72 miles track to Belt Railroad of Chicago. Locomotives, 45; freight cars, 180.

The stock is owned by the Chicago & Erie, the Chicago & Eastern Illinois, the Chicago & Grand Trunk, the Louisville, New Albany & Chicago, and the Wabash companies, and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.).....	$878,000
General mort., 6 per cent., due 1932 (Quar., March).....	9,868,666
Total.....	$10,746,666

The mortgage bonds are subject to redemption at 105 by a sinking fund.

The road has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $1,000,000 yearly.

In 1896 income was $1,012,794; interest, etc., $667,117; dividends (6 per cent.), $300,000; surplus, $45,677. In 1896, gross $947,503; deficit, after 6 per cent. dividends, $10,323.

Last dividend, 1½ per cent., quarterly, Jan. 1, 1899.

President and General Manager, B. Thomas, Chicago; Treasurer, J. E. Murphy, Chicago; Secretary, M. J. Clark, Chicago.

Directors—C. M. Hayes, Montreal; J. Ramsey, Jr., St. Louis; O. S. Lyford, E. P. Ripley, W. E. Merrill, W. H. McDoel, Chicago.

Main office, Dearborn Station, Chicago; transfer office, Drexel, Morgan & Co., New York. Annual meeting, first Tuesday in June.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

Road owned and leased, including branches, 5,860 miles, the principal lines being from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.; including lines operated jointly with other companies, 297 miles. The company also controls and virtually owns 1,327 miles of railroad in addition to the foregoing, including the Hannibal & St. Joseph (controlled through ownership of stock), the K. C., St. Joe & Council Bluffs, St. Louis, Keokuk & Northwestern, Chicago, Burlington & Kansas City and the Chicago, Burlington & Northern. Total mileage of system, 7,180 miles, exclusive of 179 miles of narrow gauge lines additional. Locomotives, 1,123; passenger cars, 947; freight cars, 39,562; service cars, 3,100.

Stock..... $84,671,800

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES).

Consolidated mort., 7 per cent., due 1903 (Jan. and July).....	$28,924,000
Trust mort., Iowa lines, 5 per cent., due 1919 (April and Oct.).....	2,818,000
Trust mort., Iowa lines, 4 per cent., due 1919 (April and Oct.).....	9,050,000
Bonds secured by pledge of Denver line bonds, 4 per cent., due 1922 (Feb. and Aug.)	7,968,000
Bonds issued for Burlington & Southwestern, 4 per cent., due 1921 (March and Sept.).....	4,300,000
Debenture bonds issued for Hannibal & St. Joseph stock, 5 per cent., due 1913 (May and Nov.).....	9,000,000
Ottawa, Oswego & Fox River Valley, 8 per cent., due 1900 (Jan. and July).....	1,076,000
St. Louis line bonds, 5 per cent., due 1901 (April and Oct.).....	2,315,000
Burlington & Missouri River, in Nebraska, cons. 6 per cent., due 1918 (Jan. and July)	13,441,000
" " " Bonds, 4 per cent., due 1910 (Jan. and July).....	3,347,000
Chicago & Iowa division, col. tr., 5 per cent., due 1905 (Feb. and Aug.).....	2,320,000

FUNDED DEBT.—*Continued.*

Republican Valley bonds, 6 per cent., due 1919 (Jan. and July)	$1,064,000
Atchison & Nebraska, 7 per cent., due 1908 (March and Sept.)	1,125,000
Lincoln & N. W., 7 per cent., due 1910 (Jan. and July)	600,000
Nebraska extension sf. fund, 4 per cent., due 1927 (May and Nov.)	26,110,000
Debentures, 5 per cent., due 1903, convertible into stock	12,594,900
C., Bur. & Nor., 1st mort., 5 per cent., due 1926 (April and October)	8,053,500
Equipment bonds, 5 per cent., due 1903 (Feb. and Aug.)	415,000
Hanibal & St. Joe, mort., 6 per cent., due 1911 (March and Sept.)	8,000,000
K. C., St. Joe & Council Bluffs, mort., 7 per cent., due 1907 (Jan. and July)	5,000,000
Tarkio Valley, mort., 7 per cent., due 1920 (June and Dec.)	243,000
Nodaway Valley, 1st. mort., 7 per cent., due 1920 (June and Dec.)	218,000
Total	$148,082,400

Lines covered by above funded debt are 5,856 miles, leaving in the system 1,146 miles standard gauge, and 178 miles of narrow gauge on which there are no bonds outstanding. Suggestions for a refunding of the company's bonded debt have been discussed in 1897–99, but no steps of that kind have been announced to January, 1899.

The authorized amount of consolidated mortgage is $30,000,000. The Nebraska extension bonds are not a mortgage, but are secured by deposit of 1st mort. Nebraska branch road bonds at $20,000 per mile.

In April, 1884, capital stock was increased $6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds devoted to new construction and equipment. In January, 1893, stock was increased $5,876,500; stock, new issue, offered to stockholders at par. In 1892 debentures convertible into stock were issued to amount of $7,639,400. In 1893 $5,800,000 consolidated 7s were sold to retire $3,542,000, Burlington & Missouri 7s maturing October 1, 1893, and to provide for improvements. During 1898 considerable amounts of the debentures of 1892 were exchanged for stock, increasing the latter correspondingly.

In 1890 complete control of the Chicago, Burlington & Northern was acquired by purchase of $9,840,000, or all but 130 shares of the latter's stock. In November, 1898, the Chicago, Burlington & Northern 2d mortgage bonds were called for payment on June 1, 1899. Company owns virtually all the stock of Hanibal & St. Joseph, and other controlled road.

Sinking funds, exclusive of canceled securities, on June 30, 1898, amounted to $10,635,718.

December, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. In March, 1898, rate was increased to 1¼ per cent., and in September, 1898, to 1½ per cent. Last dividend declared 1½ per cent., March 1, 1899.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (2,924 miles)	8	$21,324,150	$10,749,793	$4,920,522	$5,829,271
1882 (3,100 miles)	8	22,003,304	11,334,963	5,274,625	6,060,348
1883 (3,254 miles)	8	26,110,369	12,938,072	4,883,941	8,054,131
1884 (3,398 miles)	8	25,483,612	11,959,636	5,381,950	6,577,686
1885 (3,531 miles)	8	26,556,425	12,743,090	5,127,864	7,615,226
1886 (3,743 miles)	8	26,728,408	12,852,067	5,214,514	7,647,553
1887 (4,239 miles)	8	27,576,078	12,337,219	5,286,084	7,051,135
1888 (4,859 miles)	4	23,789,168	5,076,309	5,996,712 Def.	920,403
1889 (4,969 miles)	4	26,778,312	9,760,628	6,362,203 Sur.	3,398,424
1890 (5,216 miles)	5	27,725,967	9,782,303	6,443,562	3,517,196
1891 (5,324 miles)	4¼	27,916,127	9,366,870	6,812,384	3,926,111
1892 (5,556 miles)	5	33,002,394	10,533,383	7,193,497	4,810,275
1893 (5,561 miles)	5	31,042,969	9,818,465	7,614,261	4,083,718
1894 (5,626 miles)	4¾	24,667,132	10,321,918	7,530,786	2,791,131
1895 (5,730 miles)	4	24,874,192	10,120,288	7,553,730	2,557,558
1896 (5,860 miles)	4	25,553,073	10,533,874	7,703,986	2,829,888

EARNINGS ENTIRE SYSTEM.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1896 (7,180 miles.)	4	34,176,456	11,906,308	9,439,837	2,466,470
1897 (6 months to June 30)	2	16,941,848	5,338,332	4,738,876	599,456
1898 (year ending June 80)	4½	42,800,162	15,523,437	9,440,644	6,082,792

The company in 1891 received for dividends and interest on securities of roads controlled by it $1,308,099, which amount is included in the surplus. In 1892 such receipts were $1,170,564; in 1893, $1,433,719; in 1894, $1,607,053; in 1895, $2,405,450; in 1896, $1,830,797, and in 18 months, to June 30, 1898, $3,131,244.

In 1896, dividends paid 4 per cent., were $3,280,111, leaving a deficit for year of $813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of

first six months of 1897, as given above. The dividend payments for that period (2 per cent.) were $1,640,056 and deficit per six months, $1,040,599. In 1897–98, surplus over 4½ per cent. dividends was $2,392,666, out of which $1,000,000 was credited to "renewal fund."

The following shows the average mileage worked, earnings per mile, etc.:

Year.	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1879	1,857	$7,966	48.90	$4,080
1880	2,772	7,397	45.67	4,017
1881	2,924	7,302	49.64	3,681
1882	3,100	7,097	48.49	3,656
1883	3,254	8,033	51.76	3,528
1884	3,398	7,495	55.32	3,528
1885	3,531	7,587	54.28	3,640
1886	3,743	7,140	54.22	3,269
1887	4,239	6,505	58.38	2,707
1888	4,859	4,896	79.37	1,010
1889	4,969	5,389	66.06	1,829
1890	5,216	5,373	67.62	1,739
1891	5,285	5,282	66.45	1,773
1892	5,461	6,043	68.07	1,928
1893	5,561	5,582	68.37	1,766
1894	5,626	4,384	66.02	1,490
1895	7,180	4,663	66.69	1,553
1896	7,180	4,731	66.30	1,599
1896-97	7,180	4,947	63.79	1,791
1897-98	7,180	5,961	64.98	2,087

The following presents the comparative freight traffic statistics of the company:

	Average Miles Operated.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	7,180	2,752,736,618	383,111	0.867c	$1.508	171
1897-98	7,180	3,295,586,072	445,067	0.919	1.562	170

Chairman, F. W. Hunnewell, Boston; President, C. E. Perkins, Burlington, Ia.; First Vice-President and Treasurer, J. C. Peasley, Chicago; Second Vice-President, G. B. Harris, Chicago; Secretary, T. S. Howland, Boston.

Directors—Richard Olney, Chas. J. Paine, T. Jefferson Coolidge, George P. Gardner, F. W. Hunnewell, Wm. Endicott, Jr., E. W. Hooper, Boston; J. N. A. Griswold, Jas. H. Smith, New York; C. E. Perkins, Burlington, Ia.; J. Malcom Forbes, Boston.

Main office, Chicago; transfer office, in New York, National Bank of Commerce. Annual meeting, first Wednesday in November, at Chicago.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
	7,228 Miles.	7,335 Miles.	7,436 Miles.	7,460 Miles.	7,460 Miles.	7,460 Miles.
January	$3,199,035	$2,777,130	$2,374,831	$2,593,605	$2,672,628	$3,044,456
February	3,144,572	2,548,268	2,190,608	2,568,416	2,769,462	3,139,716
March	3,573,956	2,856,989	2,517,236	2,742,142	2,995,739	3,667,666
April	3,260,982	2,624,579	2,477,509	2,511,758	2,675,824	3,255,365
May	3,514,844	2,655,695	2,611,858	2,451,619	2,806,061	3,551,597
June	3,459,884	2,496,199	2,496,842	2,724,578	3,012,133	3,192,949
July	3,124,247	2,559,441	2,651,766	2,753,351	3,013,058	3,086,197
August	3,245,701	3,108,441	3,232,147	3,114,266	3,854,013	4,054,595
September	3,718,397	3,055,535	3,309,529	3,164,549	4,414,242	3,929,553
October	4,120,772	3,323,512	3,669,156	3,773,809	4,357,251	4,634,207
November	3,293,635	2,741,554	3,204,987	2,823,309	3,803,298	3,980,439
December	3,061,618	2,595,847	2,921,800	2,955,052	3,476,546	3,627,201
Total for year	$40,717,638	$33,343,185	$33,658,269	$34,176,456	$39,890,256	$43,163,941
Av'ge per month	3,391,136	2,778,598	2,804,855	2,848,029	3,324,188	3,596,995

CHICAGO GREAT WESTERN RAILWAY CO.

(Formerly Chicago, St. Paul & Kansas City.)

Road owned, Chicago to St. Paul, 400 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 155 miles; trackage, St. Paul to Minneapolis, 10½ miles; Beverly to Kansas City,

first six months of 1897, as given above. The dividend payments for that period (2 per cent.) were $1,640,056 and deficit per six months, $1,040,599. In 1897–98, surplus over 4½ per cent. dividends was $2,392,666, out of which $1,000,000 was credited to "renewal fund."

The following shows the average mileage worked, earnings per mile, etc.:

Year.	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1879	1,857	$7,966	48.90	$4,080
1880	2,772	7,397	45.67	4,017
1881	2,924	7,302	49.64	3,681
1882	3,100	7,097	48.49	3,656
1883	3,254	8,033	51.76	3,528
1884	3,398	7,495	55.32	3,528
1885	3,531	7,587	54.28	3,640
1886	3,743	7,140	54.22	3,269
1887	4,239	6,505	58.38	2,707
1888	4,859	4,896	79.37	1,010
1889	4,969	5,389	66.06	1,829
1890	5,216	5,373	67.62	1,739
1891	5,285	5,282	66.45	1,773
1892	5,461	6,043	68.07	1,928
1893	5,561	5,582	68.37	1,766
1894	5,626	4,384	66.02	1,490
1895	7,180	4,663	66.69	1,553
1896	7,180	4,731	66.30	1,599
1896-97	7,180	4,947	63.79	1,791
1897-98	7,180	5,961	64.98	2,087

The following presents the comparative freight traffic statistics of the company:

	Average Miles Operated.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	7,180	2,750,736,618	383,111	0.867c	$1.508	171
1897-98	7,180	3,295,586,072	445,067	0.919	1.562	170

Chairman, F. W. Hunnewell, Boston; President, C. E. Perkins, Burlington, Ia.; First Vice-President and Treasurer, J. C. Peasley, Chicago; Second Vice-President, G. B. Harris, Chicago; Secretary, T. S. Howland, Boston.

Directors—Richard Olney, Chas. J. Paine, T. Jefferson Coolidge, George P. Gardner, F. W. Hunnewell, Wm. Endicott, Jr., E. W. Hooper, Boston; J. N. A. Griswold, Jas. H. Smith, New York; C. E. Perkins, Burlington, Ia.; J. Malcom Forbes, Boston.

Main office, Chicago; transfer office, in New York, National Bank of Commerce. Annual meeting, first Wednesday in November, at Chicago.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
	7,228 Miles.	7,335 Miles.	7,436 Miles.	7,460 Miles.	7,460 Miles.	7,460 Miles.
January	$3,199,035	$2,777,130	$2,374,831	$2,593,605	$2,672,628	$3,044,456
February	3,144,572	2,548,268	2,190,608	2,568,416	2,769,462	3,139,716
March	3,573,956	2,856,989	2,517,236	2,742,142	2,995,739	3,667,666
April	3,260,982	2,624,579	2,477,509	2,511,758	2,675,824	3,255,365
May	3,514,844	2,655,695	2,611,858	2,451,619	2,806,061	3,551,597
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October	4,120,772	3,323,512	3,669,156	3,773,809	4,357,251	4,634,207
November	3,293,635	2,741,554	3,204,987	2,823,309	3,803,298	3,980,439
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Total for year	$40,717,638	$33,343,185	$33,658,269	$34,176,456	$39,890,256	$43,163,941
Av'ge per month	3,391,136	2,778,598	2,804,855	2,848,029	3,324,188	3,596,995

CHICAGO GREAT WESTERN RAILWAY CO.

(Formerly Chicago, St. Paul & Kansas City.)

Road owned, Chicago to St. Paul, 400 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 155 miles; trackage, St. Paul to Minneapolis, 10½ miles; Beverly to Kansas City,

MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
DAKOTA
SOUTH DAKOTA
NORTH DAKOTA
NEBRASKA
IOWA
ILLINOIS
MISSOURI
COLORADO
WYOMING
MONTANA
KANSAS
CHICAGO
ST. LOUIS
QUINCY
DENVER
BILLINGS
BUFFALO
DEADWOOD
CHEYENNE
OMAHA
DES MOINES
PEORIA
SPRINGFIELD
ST. JOSEPH
ATCHISON
TOPEKA
KANSAS CITY
JEFFERSON CITY

36 miles; Chicago terminals, 10 miles; other trackage, 27 miles. Company uses passenge terminals of the Chicago Terminal & Transfer Co. (formerly Chicago & Northern Pacific), and has adequate freight terminals of its own in that city. Total operated, 929 miles. In Jan., 1899, an extension to Omaha was planned. Locomotives, 147; passenger cars, 88; freight cars, 5,146.

From 1896 to 1899, this company has expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track.

Stock	4 per cent. debenture	$12,155,200	$52,018,908
	5 per cent. pref. "A"	11,160,000	
	4 per cent. pref. "B"	7,444,190	
	common	21,200,000	
	scrip, redem. in 4 p. c. deb.	59,518	

FUNDED DEBT.

C., St. P. & K. C., priority loan, 5 per cent., due 1934 (Jan. and July)	$2,823,150
" " rolling stock lease warrants	1,042,950
Chicago Great Western rolling stock lease warrants	630,358
Sterling loans, due 1901-1903	2,554,545
Total	$7,050,903

Incorporated January 5, 1892, under the laws of Illinois. Created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis. The authorized capital of the company is $15,000,000 4 per cent. debenture stock, interest payable half-yearly in gold; $15,000,000 5 per cent. preferred stock "A," dividend contingent on earnings, payable half-yearly in gold; $10,000,000 4 per cent. preferred stock "B," dividend contingent on earnings, payable in gold; $30,000,000 common stock.

Of the 4 per cent. debenture stock, $2,220,000 receives the dividend in debenture scrip and $9,935,200 in cash. Similarly the preferred stock "A," is divided into $3,125,600, on which dividends are payable in scrip and $8,034,400, on which cash dividends are payable. When the $280,490, remaining dividends warrants redeemable in scrip, which may be issued under terms of resolution of April 24, 1894 (see below), are exhausted, cash dividends on all the debentures will be resumed. In January, 1899, a meeting was called to authorize issue of $8,000,000 additional 4 per cent. debenture stock to refund the existing bonds, equipment obligations and sterling loans and to provide capital expenditures. In January, 1899, $460,000 additional equipment lease warrants, included above, were also authorized.

Last dividend on 4 per cent. debentures, 2 per cent. Jan. 15, 1899 (payments made in scrip on portion as explained in preceding paragraph). In December, 1898, the first dividend on preferred "A" was declared of 2½ per cent., payable Jan. 31, 1899.

The Chicago, St. Paul & Kansas City Co. had $14,892,900 stock, $9,326,000 1st mortgage 5 per cent. bonds, $4,981,700 5 per cent. non-cumulative income bonds, $4,886,000 general mortgage bonds, besides the rolling stock lease warrants and 5 per cent. priority loan bonds given in above table. In addition it had assumed $9,628,000 1st mortgage Minnesota & Northwestern bonds. Interest on C., St. P. & K. C. and M. & N. W. 1st mortgage bonds had been funded from January, 1890 to July, 1892, which created the 5 per cent. priority loan given above.

Under terms of reorganization the C., St. P. & K. C. priority lien remains undisturbed. 1st mortgage bonds of both the C., St. P. & K. C. and M. & N. W. received 50 per cent. in debenture stock and 60 per cent. in preferred stock "A." General mortgage bonds were exchangeable for preferred stock "B" at par. Income bonds, if an assessment of 10 per cent. was paid, received double the amount in common stock; if no assessment was paid, received one and one-half times the amount in common stock. C., St. P. & K. C. stock, if an assessment of 10 per cent. was paid, received C. G.W. common stock, dollar for dollar, in exchange; if no assessment was paid, received 50 per cent. in C. G. W. common stock. For all assessments of 10 per cent. paid, double the amount in preferred stock "B" was returned.

Under the reorganization plan the Great Western has a finance committee in London, elected by the holders of 4 per cent. debenture and 5 per cent. preferred "A" stocks. Present finance committee consists of Right Hon. William Lidderdale, chairman; Messrs. Alexander F. Wallace, Howard Gilliat, C. Sligo de Pothonier and Edwin Waterhouse.

Securities of Chicago, St. Paul & Kansas City Railway which have been exchanged for securities of the Chicago Great Western Railway Co. under the plan of reorganization and the amount not exchanged:

	First Mort. Bonds.	Gen. Mort. Bonds.	Income Bonds.	Stock.	Total.
Amount exchanged	$18,600,000	$4,841,000	$4,908,900	$14,658,150	$43,008,050
Amount not exchanged	354,000	45,000	72,800	234,750	706,550
Total	$18,954,000	$4,886,000	$4,981,700	$14,892,900	$43,714,600

The plan of reorganization provided for the issue of $2,000,000 of 4 per cent. debenture stock, which was to be sold to provide funds for payment of the floating debt of the C., St. P. & K. C. Co., but it being impracticable to sell it, the holders of the 4 per cent. debenture stock and 5 per cent. preferred stock "A" held a meeting in London on April 24, 1894, pursuant to the terms of the trust deed and agreement under which these stocks were issued, and adopted resolutions to the effect:

(1) That all interest on the 4 per cent. debenture stocks and dividends on the 5 per cent. preferred stock "A" shall be payable in scrip, redeemable in 4 per cent. debenture stock at par, up to an amount equal to 12½ per cent. of the par value of both stocks.

(2) That any registered holder of debenture stock, or preferred stock "A," shall be at liberty, before the 15th day of May, 1894, to elect, in writing, to take up and pay for the 4 per cent. debenture stock, held available for him as aforesaid, in cash, at the rate or price of $80 for each $100 stock, at the fixed rate of 4s. per dollar, in manner following: 2½ per cent. with his letter of application, on or before 15th of May, 1894; 5 per cent. on or before 1st of July, 1894, and the balance of 5 per cent. on or before January 1, 1895.

Pursuant to the above option, $1,999,813.99 4 per cent. debenture stock was subscribed for at 80, realizing the sum of £319,970 5s., equal to $1,551,397.58.

Out of the amount received from these subscriptions the company paid the collateral sterling loan of £80,000 ($387,878.78) and other liabilities.

At a meeting of the holders of 4 per cent. debentures and "A" preferred stock, held January 12, 1898, a proposition was ratified to increase the authorized amount of the 4 per cent. debentures from $15,000,000 to $130,000,000, the increase to be used to retire prior liabilities or provide for improvements, etc.

On June 30, 1898, company's liabilities consisted of:

Due on stock of Chicago Union Transfer Railway Co.	$40,000
Temporary loan from revenue accounts	156,141
Total	$196,141

Against which there was:

Cash with finance committee	$350,701
Cash loaned on demand	100,000
Cash due on subscriptions to Sterling loan	33,696
Total	$484,397
Accounts receiveable	$90,396

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1886-87 (355 miles)	$1,216,410	$416,499	$345,170.00		$71,328
1887-88 (608 miles)	2,251,515	498,993	759,552.00	Def.	260,559
1888-89 (750 miles)	2,777,985	648,370	1,119,169.00	Def.	470,799
1889-90 (845 miles)	4,225,664	1,046,779	437,824.00	Sur.	608,955
1890-91 (887 miles)	4,360,851	1,075,511	540,567.00	Sur.	534,943
1891-92 (922 miles)	5,024,740	1,360,063	705,853.00		654,209
1892-93 (922 miles)	5,083,014	1,019,839	.....		.....
1893-94 (922 miles)	4,011,710	1,128,812	387,407.58		.....
1894-95 (922 miles)	3,636,098	819,349	736,135.00		.....
1895-96 (927 miles)	4,709,820	1,399,577	767,093.00		632,483
1896-97 (928 miles)	4,680,859	1,253,271	797,958.00		455,313
1897-98 (928 miles)	5,386,043	1,608,671	873,833.00		734,838

Charges in 1895-96-97 and '98 include taxes, which in the latter year were $173,000.

	1893-94.	1894-95.	1895-96.	1896-97.	1897-98.
Net, after all fixed charges	$387,107.58	$83,214	$632,483	$455,313	$734,838
4 per cent. on debenture stock	379,080.00	303,354	321,908	364,541	396,524
Leaving a surplus of	$8,027.58	*220,140	$310,575	$90,772	$338,314

———*Deficit.

President—A. B. Stickney, St. Paul; Vice-Presidents, A. Oppenheim, C. W. Benson, St. Paul; Treasurer, C. O. Kalman, St. Paul; Vice-President and Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors—A. B. Stickney, A. Oppenheim, A. Kalman, S. C. Stickney, C. W. Benson, F. Weyhauser, J. W. Lusk, H. E. Fletcher, Maurice S. Wormser.

Main office, St. Paul; New York office, 18 Wall street. Chicago office, 115 Adams street. Annual meeting, first Thursday in September. Books closed thirty days previous.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Reorganization of Louisville, New Albany & Chicago Railway.)

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 41 miles; Orleans to French Lick Springs, 18 miles; total, 510 miles; leases use of track and bridge from New Albany to Louisville, and Howland to Indianapolis, 7 miles; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $127,000 per year; total operated, 537 miles, of which 35 miles is narrow gauge. The company owns one-fifth of the Chicago & Western Indiana. Locomotives, 83; passenger cars, 76; freight cars, 5,754.

Company was formed under laws of Indiana on March 31, 1897, and on July 1, 1897, took possession of the property of the former Louisville, New Albany & Chicago Railway, sold under foreclosure March 10, 1897, and purchased by the reorganization committee.

Stock	pref., $5,000,000; com., 10,500,000	$15,500,000

FUNDED DEBT.

L., New Albany & C., 1st mort., main line, 6 per cent., due 1910 (Jan. and July)	$3,000,000
" " " 1st mort., Chicago & Indianapolis Division, 6 per cent., due 1911 (Feb. and Aug.)	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due 1947 (Jan. & July)	3,177,000
" " " " 6 per cent., due 1947 (Jan. & July)	4,700,000
Total	$13,177,000

The preferred stock is entitled to 4 per cent. non-cumulative dividends. The authorized issue of refunding bonds is $15,000,00c, of which the $4,700,000, bearing 6 per cent., were created in the reorganization to retire an equal amount of old company's 6 per cent. consols.

In 1898, the company guaranteed $250,0000 bonds of the Perry, Mathews, Buskirk Stone Co., and agreed to guarantee the bonds of the Indiana Stone R. R. Co.

Old stock of company was $6,995,000 6 per cent. non-cumulative preferred and common stock $9,000,000. See MANUAL for 1897 for history and finances of the company.

A receiver of the L., New Albany & Chicago was appointed at instance of creditors in August, 1896. Cons. mort. interest, October, 1896, was defaulted. In same month reorganization plan was proposed. Holders of old preferred paid assessment of $7.50 per share and received new common and $7.50 in preferred for same. Old common shareholders paid $7.50 for each three shares and received $1 share new common and $7.50 of new preferred. The first mortgages were not disturbed, but consols received new 6 per cent. refunding bonds at par with $50 per $1,000 in new preferred and $37.50 cash for accrued interest. General mortgage bonds received $250 in new 5 per cent. refunding bonds and $1,060 in new preferred. Equipment bonds received $1,000 in new 5s and $54.17 cash. A syndicate furnished $2,100,000 cash, taking $1,500,000 new bonds, $680,750 new preferred and $1,500,000 new common stock, together with all the new common stock not taken by old stockholders. $2,091,000 of the issue of refunding bonds were reserved to be used at rate of not exceeding $300,000 per annum for betterments, etc. In 1898, balance of preferred stock issue ($1,116,250) was sold at 30. Up to January 1, 1898, $594,701 from the reorganization improvement fund was expended on the property.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (382 miles)	$1,382,974	$355,172	$441,035	Def. $85,863
1883 (471 miles)	1,627,883	495,731	509,687	" 13,956
1884 (471 miles)	1,564,436	199,292	537,300	" 338,098
1885 (471 miles)	1,680,454	348,418	537,300	" 188,882
1886 (490 miles)	1,919,189	569,596	664,342	" 94,746
1887 (537 miles)	2,295,623	729,103	726,633	Sur. 2,470
1888 (537 mlles)	2,292,782	868,105	864,233	" 3,872
1889 (537 miles)	2,495,823	951,710	850,310	" 101,400
1890 (537 miles)	2,630,132	942,176	807,078	" 135,109
1891–2 (537 miles), y'r ending June 30	3,067,107	997,159	931,244	" 65,914
1892–3 (537 miles), " "	3,416,488	1,135,022	954,840	" 180,182
1893–4 (537 miles), " "	3,195,882	1,077,272	999,287	" 77,985
1894–5 (537 miles), " "	3,145,614	1,074,703	1,004,886	" 69,817
1895–6 (537 miles), " "	3,362,772	1,182,384	1,019,486	" 162,897
1896–7 (537 miles), " "	2,902,760	934,722	1,009,783	Def. 75,061
1897–8 (537 miles), " "	3,323,671	1,056,792	953,572	Sur. 89,129

Net earnings, 1891–92, include $45,000 received as dividends on company's stock in the Chicago & Western Indiana, and in 1892–93 $60,000 from same source, with $14,400 dividend on

Belt Railway of Chicago. In 1893–94 dividends from these sources were $60,000, and the company paid a dividend of 1½ per cent. on preferred stock amounting to $37,252, and leaving surplus of $20,733. In 1894-95 the amount received from these sources was $78,600. In 1896, extraordinary expenses for improvements were $210,843, making deficit for year $47,843. In 1896–97, miscellaneous income was $74,400, and in 1897–98, $89,129.

President, Samuel Thomas, New York; Vice-President and General Manager, W. H. McDoel, Chicago; Vice-President, E. R. Thomas, New York; Treasurer, W. H. Lewis, Chicago; Secretary, J. A. Hilton, New York.

Directors—Samuel Thomas, John G. Moore, J. A. Hilton, E. R. Thomas, John Greenough, New York; W. H. McDoel, G. B. Shaw, Chicago; Jas. Murdock, Lafayette, Ind.; Volney J. Mallott, Indianapolis; Crawford Fairbanks, Terre Haute.

Main office, 198 Custom House Place, Chicago, Ill.; transfer office, 80 Broadway, New York.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Road owned, 6,154 miles; 318 in Illinois, 1,650 in Wisconsin, 1,120 in Minnesota, 1,553 in Iowa, 140 in Missouri, 118 in North Dakota, 1,101 in South Dakota, and 152 in Michigan, the principal lines being from Chicago to Milwaukee, 85 miles; Milwaukee by La Crosse to St. Paul; Milwaukee by Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlain, So. Dak.; La Crosse, Wis., to Aberdeen, So. Dak.; Chicago by Sabula and Marion to Council Bluffs; Chicago to Kansas City. The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. Company also purchased in 1898 and controls the Des Moines, Northern & Western, 150 miles, which is operated separately. Locomotives, 815; passenger cars, 784; freight cars, 29,709.

Stock	pref., $31,818,400 com., 46,026,600	$77,845,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1904 and 1905 (Jan. and July)	$10,510,000
Iowa & Dakota Division, 1st mort., 7 per cent., due 1899 (Jan. and July)	285,000
Iowa & Dakota Division Extension, 1st mort., 7 per cent., due 1908 (Jan. and July)	3,339,000
St. Paul or River Division, 1st mort., 7 per cent., due 1902 (Jan. and July	3,040,000
Chicago & Milwaukee Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	2,145,000
La Crosse & Davenport Division, 5 per cent., due 1919 (Jan. and July)	2,500,000
Southwestern Division, 1st mort., 6 per cent., due 1909 (Jan. and July)	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	7,432,000
Hastings & Dakota Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	89,000
Hastings & Dakota Division Extension, 1st mort., 7 per cent., due 1910 (Jan. and July)	5,680,000
Hastings & Dakota Div. Extens., 1st mort., 5 per cent., due 1910 (Jan. and July)	990,000
Dubuque Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	6,225,000
Wisconsin Valley Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	2,227,000
Wisconsin Valley R. R., old bonds, 7 per cent., due 1909 (Jan. and July)	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due 1910 (Jan. and July)	2,840,000
Chicago & Lake Superior Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	1,360,000
Chicago & Pacific Western Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	25,340,000
Wisconsin & Minnesota Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	4,755,000
Terminal mort., 5 per cent., due 1914 (Jan. and July)	4,748,000
Income sinking fund convertible ($5,000,000), 5 per cent., due 1916 (Jan. and July)	1,222,000
Fargo & Southern Ry., 1st mort., 6 per cent., due 1924 (Jan. and July)	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due 1916 (Jan. and July)	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due 1926 (Jan. and July)	3,083,000
General mort., 4 per cent., Series A due 1989 (Jan. and July)	23,676,000
General mort., 4 per cent., Series B 3½ per cent, due 1989 (Jan. and July)	2,500,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due 1910 (June and Dec.)	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due 1913 (June and Dec)	5,092,000
Total	$133,445,500

Last dividend 3½ per cent., semi-annual on preferred October, 1898. Last dividend on common, 2½ per cent., October 21, 1898. The October, 1888, dividend on common was passed and none was paid till October, 1892. In April, 1895, dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent. was again paid. In October, 1897, 3 per cent. was paid including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and 2½ per cent. extra. The October, 1898, dividend was made 2½ per cent. regular.

Preferred stock has a right to 7 per cent. dividends before anything is paid on common stock; dividends are not cumulative. Both preferred and common stocks share equally in any surplus

over 7 per cent. on both. The bonds of this company have an equal voting power with the stock. The Iowa & Minnesota 7s, Prairie du Chien 2ds, Iowa & Dakota 7s, St. Paul or River Division 7s, Iowa & Dakota extension 7s, Chicago & Milwaukee 7s, Hastings & Dakota 7s and Consolidated Mortgage 7s can all be exchanged for preferred stock of the company. In 1894-95 bonds to the amount of $183,000 were so exchanged for stock; in 1896-97 $2,159,000, and in 1897-98, $2,763,500. Of the total bonds outstanding $6,587,000 on June 30, 1898, were unsold in treasury or due from trustees. On February 1, 1898, $2,238,000 Prairie du Chien Division 1st mortgage 8 per cent. bonds matured and were retired.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1881 (3,830 miles)....	7	7	$17,025,462	$7,342,839	$4,127,389	$3,215,450
1882 (4,296 miles)....	7	7	20,386,726	8,824,466	4,786,054	4,038,412
1883 (4,549 miles)....	7	7	23,659,824	10,046,492	5,373,925	4,672,567
1884 (4,780 miles)....	7	7	23,470,998	9,693,676	5,918,608	3,775,068
1885 (4,862 miles)....	5	7	24,413,273	10,006,741	6,096,574	3,910,167
1886 (4,977 miles)....	5	7	24,718,403	10,302,793	6,241,093	4,061,700
1887 (5,355 miles)....	5	7	25,366,124	10,312,255	6,456,637	3,855,618
1888 (5,665 miles)....	5	7	24,867,731	7,708,551	7,283,102	425,449
*1888-89 (5,674 miles)	..	4½	25,422,559	9,099,952	7,288,597	1,811,355
*1889-90 (5,657 miles)	..	6	26,405,708	9,452,635	7,214,155	2,238,480
*1890-91 (5,710 miles)	.	7	27,504,224	9,471,932	7,237,252	2,234,680
*1891-92 (5,721 miles)	..	7	32,283,508	11,593,443	7,161,737	4,431,706
*1892-93 (6,109 miles)	4	7	33,975,055	11,587,616	7,065,216	4,522,400
*1893-94 (6,147 miles)	4	7	31,327,951	11,218,480	7,503,748	3,714,732
*1894-95 (6,159 miles)	3	7	27,335,369	10,426,263	7,629,377	2,796,886
*1895-96 (6,153 miles)	3	7	32,681,829	13,069,878	7,669,488	5,400,390
*1896-97 (6,152 miles)	4	7	30,486,767	12,072,051	7,488,746	4,583,304
*1897-98 (6,152 miles)	5½	7	34,189,663	13,119,115	7,190,431	5,928,683

———* Year ending June 30.

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1880.....	$2,923	$4,477	59.20	$1,828
1881.....	3,830	4,445	60.60	1,751
1882.....	4,296	4,746	59.80	1,909
1883.....	4,549	5,201	58.23	2,172
1884.....	4,780	4,910	59.05	2,011
1885.....	4,862	5,021	59.45	2,036
1886.....	4,977	4,967	58.90	2,041
1887.....	5,355	4,737	60.42	1,875
1888.....	5,665	4,390	69.88	1,322
*1889.	5,674	4,480	65.09	1,564
*1890.....	5,657	4,668	65.04	1,632
*1891.....	5,710	4,817	66.78	1,600
*1892.....	5,721	5,643	64.48	2,004
*1893.....	6,109	5,851	66.34	1,969
*1894.....	6,147	5,096	64.21	1,824
*1895.....	6,159	4,438	62.35	1,671
*1896.....	6,153	5,311	60.21	2,114
*1897.....	6,152	4,955	60.94	1,936
*1898.....	6,152	5,555	62.01	2,110

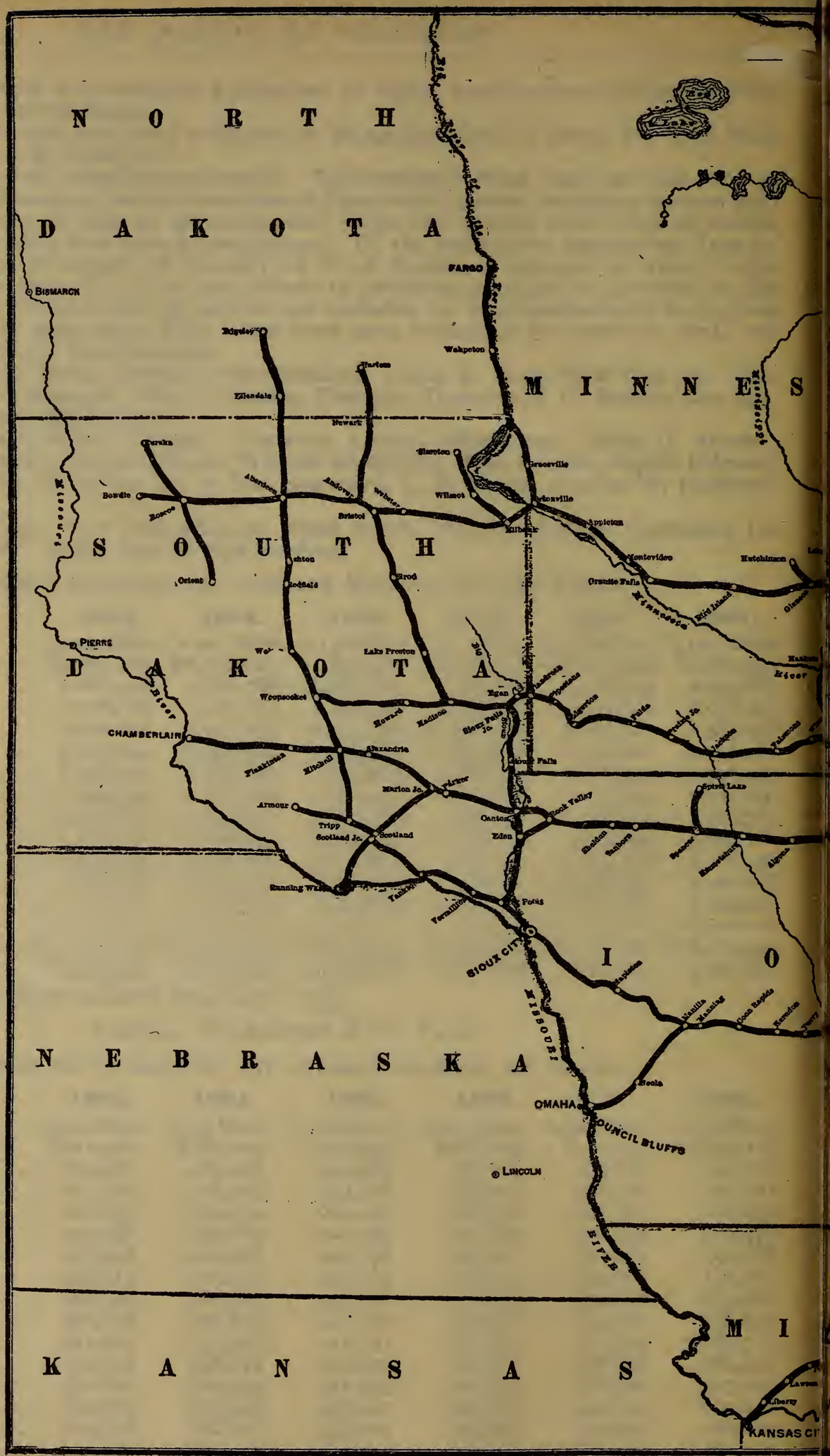
———* Year ending June 30.

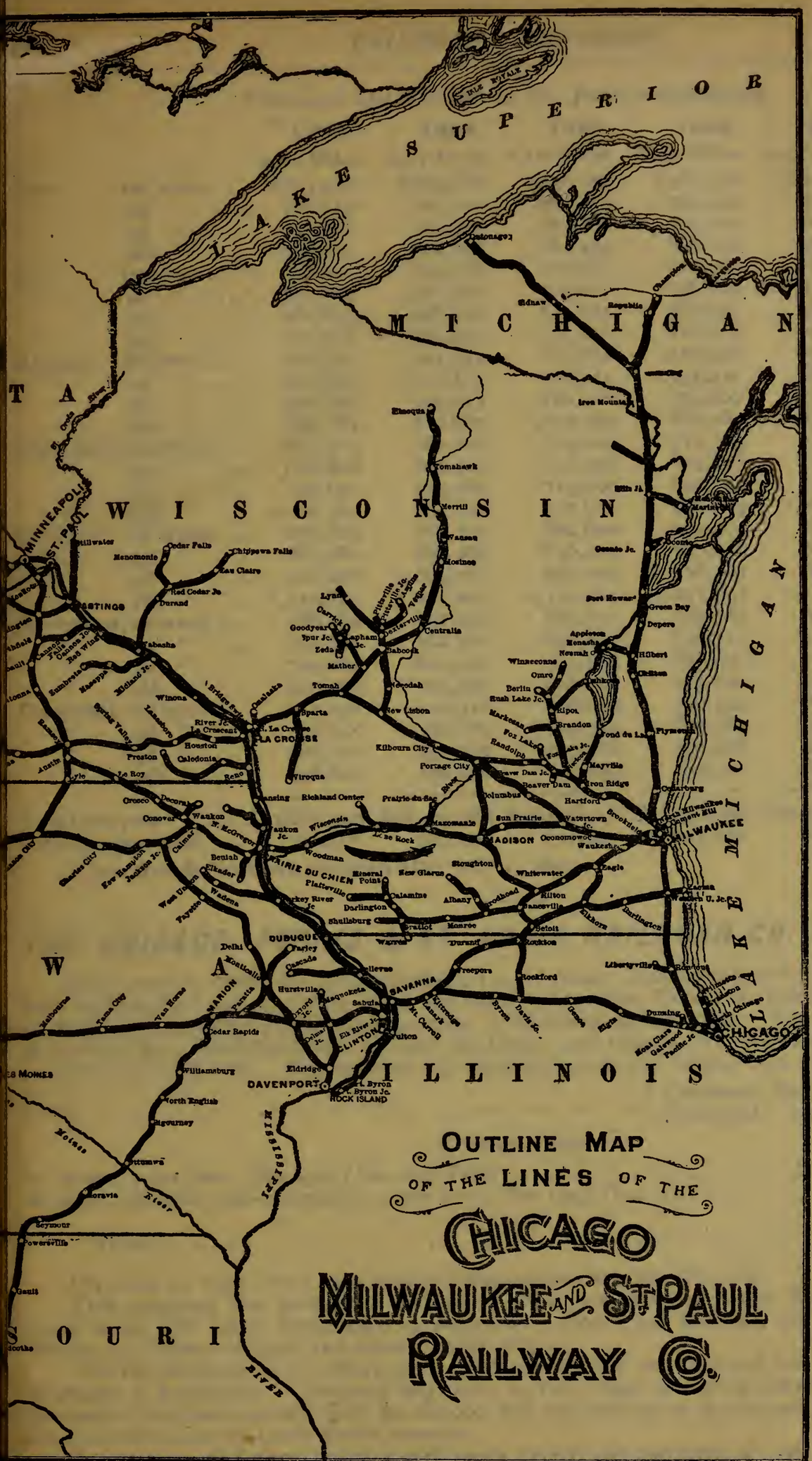
The following presents the comparative freight traffic statistics of the road:

	Total Tonage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
*1897.....	11,554,153	2,193,241,080	356,479	1.008c	$1.683	167
*1898.....	14,230,742	2,621,348,372	425,958	0.972	1.728	178

———*Year ending June 30.

In 1882 the common stock was increased by $7,500,000, of which $7,101,948 was issued at par to the subscribing stockholders, one-half payable in cash and one-half charged to income account. In 1883 the common stock was increased $3,000,000, issued to purchase coal lands. The preferred stock was increased $93,500, issued in exchange for bonds retired. In 1885 the preferred stock was increased $5,000,000, to retire floating debt and provide for improvements. In


NORTH
DAKOTA
BISMARCK
FARGO
Wahpeton
Ellendale
Newark
Aberdeen
Andover
Webster
Bowdle
Roscoe
Bristol
Wilmot
Appleton
SOUTH
Montevideo
Hutchinson
Granite Falls
Redfield
Orient
Pierre
Lake Preston
DAKOTA
Egan
Howard
Madison
Chamberlain
Alexandria
Mitchell
Armour
Tripp
Scotland Jct.
Scotland
Marion Jct.
Canton
Eden
Rock Valley
Spirit Lake
Sheldon
Sanborn
Sioux Falls
Running Water
Yankton
Vermillion
Sioux City
IOWA
Manilla
Manning
Logan
Missouri
NEBRASKA
Omaha
Council Bluffs
Lincoln
River
KANSAS
Liberty
Kansas City



OUTLINE MAP
OF THE LINES OF THE
CHICAGO MILWAUKEE AND ST. PAUL RAILWAY CO.

1887 the common stock was increased $10,000,000, of which $7,000,000 was allotted to stockholders of record at $85 per share.

In 1890 common stock was issued to amount of $6,346,000, most of which was used in acquiring the Milwaukee & Northern.

Net earnings include miscellaneous receipts. The company's fiscal year now ends June 30.

During 1889 this company made a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is $105,659,000. Of the $24,174,000 outstanding, June 30, 1898, $5,498,000 were in treasury of company, of which $2,500,000 were sold in January, 1899, as general mortgage, Series B, 3½ per cent. bonds to reimburse company for purchase of Des Moines, Northern & Western road, $7,425,000 are available for improvements and $13,232,000 originally reserved to retire prior liens, which have been exchanged for preferred stock, will ultimately be available for improvements.

President, Roswell Miller, Chicago; Vice-President, Frank S. Bond, New York; 2d Vice-President and General Manager, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors—Roswell Miller, Chicago; Frederick Layton, Milwaukee; Philip D. Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, Chas. D. Dickey, Jr., A. Van Santvoord, C. H. Coster, Charles W. Harkness, New York.

Main office, Chicago; New York office, 30 Broad street. Annual meeting, September (as directors may appoint). Books close 16 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
	5,902 Miles.	6,117 Miles.	6,158 Miles.	6,153 Miles.	6,152 Miles.	6,152 Miles.
January	$2,555,182	$2,154,823	$1,894,379	$2,329,623	$2,010,449	$2,361,297
February	2,161,446	2,106,786	1,927,522	2,305,680	2,119,739	2,394,660
March	2,706,356	2,515,797	2,256,237	2,749,354	2,336,326	2,916,373
April	2,644,658	2,257,234	2,054,183	2,366,590	2,203,769	2,585,546
May	2,540,294	2,259,714	2,144,094	2,257,920	2,359,640	2,755,182
June	2,747,979	2,383,942	2,263,865	2,604,939	2,718,559	2,746,324
July	2,593,355	1,779,226	2,289,241	2,546,226	2,713,344	2,535,193
August	2,407,843	2,493,078	2,662,986	2,524,366	2,780,614	3,019,787
September	3,023,550	2,809,375	3,082,291	2,878,179	3,210,897	3,692,184
October	3,922,658	2,990,874	3,851,863	3,480,111	3,579,848	4,078,456
November	3,168,076	2,519,014	3,416,689	2,738,520	3,328,446	3,500,448
December	2,534,174	2,203,524	2,764,652	2,570,877	2,817,081	3,504,277
Total for year	$33,005,569	$28,473,386	$30,608,001	$31,352,383	$32,178,761	$36,089,727
Average per month	2,750,464	2,372,782	2,550,667	2,612,698	2,681,563	3,007,477

Milwaukee & Northern included after July 1, 1893.

CHICAGO, MILWAUKEE & ST. PAUL.

WEEKLY GROSS EARNINGS AND AVERAGE MILEAGE, SIX YEARS.

		1893.	1894.	1895.	1896.	1897.	1898.
		5,903 Miles.	6,117 Miles.	6,158 Miles.	6,159 Miles.	6,152 Miles.	6,152 Miles.
January,	1st week	$641,572	$465,229	$409,994	$466,705	$404,115	$504,126
"	2d "	602,392	481,445	420,886	537,228	455,873	540,574
"	3d "	615,261	498,674	443,406	537,012	488,148	554,101
"	4th "	827,535	709,474	620,093	788,678	662,311	762,494
February,	1st week	523,538	520,087	420,985	521,842	528,134	570,477
"	2d "	507,438	495,696	423,797	549,311	512,884	592,888
"	3d "	595,614	509,234	485,364	517,112	524,213	573,607
"	4th "	650,323	581,769	597,376	717,415	554,507	657,687
March,	1st week	582,148	528,849	503,283	590,565	524,472	638,851
"	2d "	641,019	555,547	511,147	630,545	514,334	663,733
"	3d "	647,713	568,447	509,852	625,811	508,538	666,493
"	4th "	980,626	862,953	731,955	902,433	788,982	947,295
April,	1st week	694,367	569,549	499,472	548,814	494,740	607,437
"	2d "	655,368	528,717	457,204	548,385	462,042	566,089
"	3d "	625,757	514,912	455,734	552,605	504,938	564,247
"	4th "	813,146	644,056	641,773	716,785	742,048	847,769
May,	1st week	645,124	535,945	488,179	538,417	539,187	620,730
"	2d "	599,925	497,914	464,680	506,434	521,381	637,931
"	3d "	600,297	476,620	474,564	487,779	522,124	630,996
"	4th "	856,230	749,235	716,670	725,291	776,946	865,523

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Net earnings include miscellaneous receipts. The company's fiscal year now ends June 30.

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April	2,644,658	2,257,234	2,054,183	2,366,590	2,203,769	2,585,546
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December	2,534,174	2,203,524	2,764,652	2,570,877	2,817,081	3,504,277
Total for year	$33,005,569	$28,473,386	$30,608,001	$31,352,383	$32,178,761	$36,089,727
Average per month	2,750,464	2,372,782	2,550,667	2,612,698	2,681,563	3,007,477

Milwaukee & Northern included after July 1, 1893.

CHICAGO, MILWAUKEE & ST. PAUL.

WEEKLY GROSS EARNINGS AND AVERAGE MILEAGE, SIX YEARS.

		1893.	1894.	1895.	1896.	1897.	1898.
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"	2d "	602,392	481,445	420,886	537,228	455,873	540,574
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"	4th "	827,535	709,474	620,093	788,678	662,311	762,494
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"	3d "	595,614	509,234	485,364	517,112	524,213	573,607
"	4th "	650,323	581,769	597,376	717,415	554,507	657,687
March,	1st week	582,148	528,849	503,283	590,565	524,472	638,851
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"	3d "	647,713	568,447	509,852	625,811	508,538	666,493
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"	4th "	813,146	644,056	641,773	716,785	742,048	847,769
May,	1st week	645,124	535,945	488,179	538,417	539,187	620,730
"	2d "	599,925	497,914	464,680	506,434	521,381	637,931
"	3d "	600,297	476,620	474,564	487,779	522,124	630,996
"	4th "	856,230	749,235	716,670	725,291	776,946	865,523

NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
IOWA
NEBRASKA
ILLINOIS
KANSAS
MISSOURI
MINNEAPOLIS
ST. PAUL
OMAHA
COUNCIL BLUFFS
KANSAS CITY
CHICAGO
OUTLINE MAP
OF THE LINES OF THE
CHICAGO
MILWAUKEE AND ST. PAUL
RAILWAY CO.

tock-

CHICAGO, MILWAUKEE & ST. PAUL.—*Continued.*

	1893.	1894.	1895.	1896.	1897.	1898.
	5,903 Miles.	6,117 Miles.	6,158 Miles.	6,159 Miles.	6,152 Miles.	6,152 Miles.
June, 1st week....	$713,914	$584,876	$538,356	$580,772	$609,110	$656,551
" 2d "	708,249	540,007	523,158	595,409	620,354	632,530
" 3d "	653,883	534,953	517,889	602,505	624,526	609,548
" 4th "	828,925	724,106	684,453	826,254	858,568	847,693
July, 1st week....	646,410	312,318	512,901	612,702	623,862	588,418
" 2d "	584,604	322,707	503,077	556,059	597,622	550,687
" 3d "	580,823	448,708	501,621	566,590	588,850	568,259
" 4th "	781,518	695,493	771,641	810,877	903,058	827,827
August, 1st week....	574,445	544,344	536,874	550,248	600,472	624,726
" 2d "	506,394	511,424	528,341	534,231	586,994	623,207
" 3d "	520,820	549,643	570,408	574,807	619,316	652,674
" 4th "	806,184	887,667	1,027,363	865,080	973,830	1,119,147
September, 1st week....	617,715	661,103	675,024	711,914	746,957	813,229
" 2d "	668,829	649,462	737,358	624,848	714,130	818,002
" 3d "	708,640	644,289	713,999	642,794	720,434	838,748
" 4th "	1,028,367	854,521	955,911	898,624	1,029,400	1,222,204
October, 1st week....	831,865	667,301	822,620	733,563	802,404	922,104
" 2d "	861,280	637,289	836,407	740,416	804,988	944,615
" 3d "	916,656	669,061	862,052	778,505	823,202	921,021
" 4th "	1,312,857	1,017,223	1,330,784	1,227,625	1,149,252	1,291,716
November, 1st week....	786,162	597,555	874,730	683,785	827,633	848,981
" 2d "	758,671	564,410	852,569	638,515	785,620	818,056
" 3d "	722,281	611,054	782,585	661,010	770,027	839,401
" 4th "	900,963	745,995	906,804	755,210	945,165	994,009
December, 1st week....	614,290	576,319	660,649	546,924	662,603	802,823
" 2d "	578,955	556,729	659,534	617,983	665,785	785,071
" 3d "	582,100	494,270	653,818	590,528	605,118	780,826
" 4th "	758,829	576,206	790,652	815,442	883,574	1,135,556
Total for year	$33,860,020	$28,473,386	$30,608,001	$31,352,383	$32,178,761	$36,089,726
Average per week....	705,417	593,196	637,667	653,172	670,390	751,869

Milwaukee & Northern included after July 1, 1892.

THE CHICAGO, PEORIA & ST. LOUIS RAILROAD CO. OF ILLINOIS.

Road owned, Pekin, Ill., to Springfield, Ill., 78 miles; Jacksonville Branch, 42 miles; Litchfield to East St. Louis, 47 miles; total, 167 miles. Trackage, Peoria & Pekin Union Railroad, 10 miles; Jacksonville to Litchfield, 55 miles; total operated, 231 miles. The St. Louis, Chicago & St. Paul Ry., Springfield, Ill., to East St. Louis, and branch, 111 miles, is operated in conjunction with this road. Locomotives, 33; passenger cars, 22; freight cars, 1,539.

Stock.....	Common, $2,500,000 / Preferred, 2,500,000	$5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1925 (Jan. and July).....	$4,599,000
2d mort., income, non-cumulative, 4 per cent., due 1945 (Jan. 1).....	2,250,000
Total.....	$6,849,000

On June 30, 1897, there were bills payable outstanding for $837,187.

This company was formed in February, 1896, and succeeded the Railway company of same name sold under foreclosure in September, 1895. See MANUAL for 1896 and 1897 for details and history of legal and other complications.

The 1st mortgage is for $5,275,000. Balance of issue was reserved for new road. Income mortgage is $2,500,000. Company may, prior to July, 1899, convert it into a 3 per cent. bond. Amount of incomes was originally $4,220,000, but was reduced to $2,500,000 authorized. There are some $370,000 car trusts partly overdue.

In January, 1898, proposition was made to extend the payment of 1st mortgage coupons, due January 1, 1898, until July 1, pending a plan for readjusting company's finances. Company had (January, 1898) a floating debt of $888,000. In July 1898 receivers were appointed, it being stated that this action was with a view to a reorganization.

The Jacksonville, Louisville & St. Louis, 112 miles, was leased, but that road in 1896 was reorganized as the Jacksonville & St. Louis Ry.

Chicago, Peoria & St. Louis owns one-quarter interest, 2,500 shares, in the Peoria & Pekin Union Railroad. Old company had $500,000 Receiver's certificates and about $1,000,000 of floating debt.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.
1883-84	$153,382	$49,409	$43,765	Sur. $5,564
1884-85	158,703	45,305	61,390	Def. 16,085
1885-86	162,151	57,780	70,242	Def. 12,462
1886-87	287,475	102,184	71,807	Sur. 30,376
1887-88	513,772	211,882	90,348	Sur. 121,534
1888-89	587,348	235,008	129,627	Sur. 105,381
1889-90	683,196	255,449	112,786	Sur. 142,662
1890-91	905,330	280,186	201,075	Sur. 79,111
1891-92	872,228	253,415	132,875	Sur. 120,540
1892-93	966,626	.....	.....	.....
1893-94	901,393	.....	.....	.....
1894-95	933,646	239,881	.....	.....
1896 (Year ending Dec. 31)	897,940	272,756	218,253	Sur. 54,503
1896-97 (Year ending June 30).	834,170	244,640	225,130	Sur. 19,515
1897-98 (Year ending June 30).	847,045	217,433	290,275	Def. 72,842

President, (vacancy); Vice-President, Chas. E. Kimball, New York; Receivers, Chas. E. Kimball, New York, and Samuel P. Wheeler, Springfield, Ill.; Vice-President and General Manager, Charles H. Bosworth, Springfield, Ill.

Directors, Chas. E. Kimball, Wm. J. Curtis, John Scott, Charles F. Dean, New York; T. A. Whitmore, John A. Spoor, Chicago; Ralph Blaisdell, Henry W. Gays, C. D. Moyer, Springfield, Ill.; James Duncan, Alton, Ill.; E. Smith, St. Louis, Mo.

Main office, Springfield, Ill.; New York office, 27 Pine St.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

Road owned, Chicago to Council Bluffs, 499 miles; Davenport, Iowa, to Atchison, Kan., 342 miles; branches, including lines of the Chicago, Kansas & Nebraska in Kansas, Colorado, Nebraska and Indian Territory, 2,039 miles; leased, Des Moines & Ft. Dodge, 144 miles; Peoria & Bureau Valley, 47 miles; Keokuk & Des Moines, 162 miles; leases trackage, 338 miles; total, 3,568 miles. The Chicago, Rock Island & Texas Railway, Terral, I. T., to Fort Worth, Tex., 93 miles, completed in 1893, is owned by this company, but operated separately. The company has large interests in the Burlington, Cedar Rapids & Northern and the Minneapolis & St. Louis roads. Locomotives, 564; passenger cars, 456; freight cars, 16,388.

Stock (authorized, $50,000,000)..... $50,000,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1917 (Jan. and July).....	$12,100,000
Chicago & Southwestern, 7 per cent., due 1899 (May and Nov.), guaranteed.....	5,000,000
General mort. gold 4 per cent., due 1988 (Jan. and July).....	47,971,000
Total.....	$65,071,000

In November, 1897, directors resolved to create a new refunding mortgage for $100,000,000 at 4 per cent. Meeting of stockholders to ratify same was held February 15, 1898. New bonds at the rate of $1,000,000 per annum may be used for betterments, etc. It was announced that Company has sold to Speyer & Co., of New York, sufficient of new bonds to retire the extension and collateral trust 5s and debenture 5s, both of which are subject to call at 105 as well as the 7s due 1899. Bonds of the new issue for improvements may bear as high as 5 per cent. In January, 1898, Speyer & Co. offered the new 4 per cent. bonds at 103½ and interest in exchange for the 5 per cent. extension and 5 per cent. debenture bonds aad balance not presented were called for payment, the extension and collateral 5s on April 30, 1898, and the debenture 5s Sept. 1, 1898. In January, 1899, the company sold $5,000,000 general 4s with which to retire the $5,000,000 of Chicago and Southwestern 7s which mature Novemqer 1, 1899.

Stock authorized is $50,000,000. In 1880, stock was doubled, making amount outstanding $41,960,000. In 1887, a 10 per cent. increase was made raising amount to $46,1339,000. In August, 1898, a 10 per cent. stock dividend was paid making amount outstanding the full $50,000,000 authorized.

Commencing February, 1895, dividends were reduced to ½ per cent. quarterly and remained at that rate until November, 1897, when company again paid 1 per cent. quarterly. In August, 1898, rate was raised to 1¼ per cent. quarterly.

Last dividend paid, 1¼ per cent., quarterly, Feb. 1, 1889.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Land, etc.	Total Inc.
1880–81 (1,353 miles).....	*7¾	$11,956,907	$5,326,751	$1,195,672	$6,522,424
1881–82 (1,381 miles).....	7	13,266,643	5,943,780	663,208	6,606,989
1882–83 (1,381 miles).....	7	12,189,903	5,080,086	560,000	5,640,086
1883–84 (1,384 miles).....	7	12,535,515	5,237,513	470,000	5,707,513
1884–85 (1,384 miles).....	7	12,206,911	5,046,587	330,000	5,376,587
1885–86 (1,384 miles).....	7	12,004,348	4,837,455	310,000	5,147,455
1886–87 (1,384 miles).....	7	12,319,050	4,814,241	230,000	5,044,240
1887–88 (1,528 miles).....	7	13,509,727	4,767,667	1,257,170	6,024,837
1888–89 (3,257 miles).....	5¾	17,562,506	4,396,329	1,660,930	6,057,259
1889–90 (3,339 miles).....	4	17,639,061	5,163,994	1,336,940	6,500,934
1890–91 (3,408 miles).....	4	17,473,633	5,059,839	1,315,312	6,375,151
1891–92 (3,456 miles).....	3	18,690,075	5,543,018	122,200	5,665,219
1892–93 (3,610 miles).....	4	20,971,110	5,887,421	60,000	5,947,421
1893–94 (3,571 miles).....	4	21,039,074	6,061,594	43,038	6,104,632
1894–95 (3,571 miles).....	3	17,420,816	4,738,555	1,169,724	5,908,279
1895–96 (3,571 miles).....	2	17,359,653	5,493,059	38,439	5,531,498
1896–97 (3,571 miles).....	2	17,146,652	5,533,825	12,242	5,546,067
1897-98 (3,568 miles).....	3	19,548,583	6,952,616	497,785	7,432,401

——— * And 100 per cent. on stock.

The disposition of the total net income was as follows:

	Int. and Rental.	Dividends.	Improvements.		Balance.
1880–81.....	$1,271,837	$2,727,387	$2,285,689		$237,511
1881–82.....	1,402,910	2,937,186	2,215,010		51,884
1882–83.....	1,401,958	2,937,186	1,300,000		942
1883–84.....	1,481,256	2,937,186	1,200,000		89,073
1884–85.....	1,592,215	2,937,186	750,000		97,186
1885–86.....	1,680,029	2,937,186	463,000		67,240
1886–87.....	1,795,351	2,937,186	.....		311,701
1887–88.....	2,428,566	3,010,518	.....		585,753
1888–89.....	4,377,669	2,653,824	.....	Def.	974,233
1889–90.....	4,605,155	1,846,228	.....	Sur.	49,551
1890–91.....	4,775,601	1,846,232	.....	Def.	246,681
1891–92.....	3,731,988	1,384,674	.....	Sur.	548,557
1892–93.....	3,899,368	1,846,232	.....	Sur.	201,821
1893–94.....	4,049,902	1,846,232	.....	Sur.	208,498
1894–95.....	4,171,058	1,384,674	.....	Sur.	352,546
1895–96.....	4,107,790	923,116	.....	Sur.	500,592
1896–97.....	4,102,471	923,116	.....	Sur.	520,480
1897-98.....	4,109,975	1,384,674	.....	Sur.	1,937,178

The following presents the comparative freight statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97.....	3,571	6,492,168	1,175,517,765	329,184	0.960c.	$1.500	158
1897-98.....	3,568	7,755,715	1,421,433,866	398,393	0.970	1.649	169

In October, 1894, company received $3,832,000 from the Minneapolis & St. Louis reorganization committee, representing a sale of bonds of that company's issue with deferred interest, face value of bonds being $2,976,000. Miscellaneous income for 1894–95 includes $746,679 received as deferred interest on Min. & St. Louis Improvement and Equipment bonds, being part of the $3,832,000 payment.

In June, 1880, the Iowa Southern & Missouri Northern was consolidated with this company, and stock was then increased (double) to $41,960,000. September, 1887, 10 per cent. outstanding stock was issued to stockholders of record at par. In 1887 the Des Moines and Ft. Dodge R. R. was leased.

This company built between 1886-90, through subsidiary lines, a large amount of new road, chiefly in Kansas and Minnesota. The principal of these subsidiary lines was the Chicago, Kansas and Nebraska. The other subsidiary lines were the St. Joseph & Iowa (64 miles) and the Wisconsin, Minnesota & Pac. (216 miles). In January, 1899, it was stated that the Minneapolis & St. Louis, which had operated the Wisconsin, Minnesota & Pacific under contract for this company, proposed to purchase a portion of that road. The C., R. I. & P. issued its extension bonds to the extent of $29,657,000 for this new construction, taking in return the bonds of the

constructing road. In 1891, the mortgage on the Chicago, Kansas & Nebraska was foreclosed, and the 1,486 miles of that road were amalgamated with the parent system, the extension bonds of which became a first lien upon the road thus acquired. Extension from Indian Territory to Texas was built by a company called the Chicago, Rock Island & Texas Ry., the parent company supplying the necessary funds and receiving all stock and bonds of the extension.

Chairman, R. R. Cable, Rock Island, Ill.; President, W. G. Purdy, Chicago; First Vice-President and General Manager, W. H. Truesdale, Chicago; Second Vice-President, H. A. Parker, Chicago; Secretary, G. H. Crosby, Chicago; Treasurer, E. E. Hayne, Chicago; Assistant Secretary and Assistant Treasurer, Geo. T. Boggs, New York.

Directors—David Dows, Jr., H. M. Flagler, Alexander E. Orr, Ogden Mills, R. P. Flower, G. S. Brewster, H. R. Bishop, New York; H. H. Porter, Marshall Field, W. H. Truesdale, W. G. Purdy, Chicago; R. R. Cable, Rock Island, Ill.; F. H. Griggs, Davenport, Ia.

Main office, Chicago; New York office, 13 William street. Annual meeting, first Wednesday in June. Books close about 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 3,571 Miles.	1894. 3,571 Miles.	1895. 3,571 Miles.	1896. 3,571 Miles.	*1897. 3,571 Miles.	*1898. 3,571 Miles.
January	$1,480,148	$1,436,788	$1,223,220	$1,375,327	$1,020,806	$1,238,458
February	1,551,788	1,418,877	1,185,441	1,288,360	1,070,836	1,356,820
March	1,705,710	1,625,154	1,330,873	1,410,917	1,237,493	1,462,529
April	1,546,662	1,435,820	1,261,246	1,259,817	1,120,714	1,449,584
May	1,796,773	1,458,172	1,209,696	1,299,740	1,202,489	1,556,545
June	1,819,419	1,403,176	1,250,531	1,321,900	1,233,300	1,445,019
July	1,645,551	1,199,534	1,308,707	1,474,079	1,409,351	1,786,577
August	1,935,471	1,751,424	1,656,231	1,607,634	1,783,765	2,133,731
September	2,250,979	1,760,128	1,661,446	1,607,943	1,807,691	2,053,406
October	2,307,077	1,773,834	1,905,740	1,794,240	1,793,612	2,161,779
November	1,641,611	1,500,135	1,521,771	1,385,523	1,644,731	1,882,356
December	1,614,707	1,399,055	1,511,288	1,439,400	1,734,782	1,741,711
Total for year	$21,295,901	$18,162,102	$17,029,583	$17,264,940	$17,059,570	$20,238,515
Average per month	1,774,658	1,513,508	1,419,132	1,438,745	1,421,630	1,686,543

———* Actual earnings for 1893-96. Estimated earnings for 1897-98.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 196 miles; St. Paul to Minneapolis, 10 miles; St. Paul to Sioux City, 270 miles; Covington to Omaha, 126 miles; branches and extensions, 890 miles; total, 1,492 miles; of which 69 miles is leased and 42 miles controlled. Locomotives, 269; passenger cars, 278; freight cars, 8,965.

Stock..... { pref., $11,259,911 / com., 18,559,186 } $29,819,097

In addition to the above, the company owns $1,386,921 of preferred and $2,844,106 of common stock.

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1930 (June and Dec.)	$14,334,327
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due 1918 (May and Nov.)	2,670,000
North Wisconsin, 6 per cent., due 1930 (Jan. and July)	800,000
St. Paul & Sioux City, 6 per cent., due 1919 (April and October)	6,070,000
St. Paul, Stillwater & Taylor's Falls, 7 per cent., due 1908 (Jan. and July)	334,800
Hudson & River Falls, 8 per cent., due 1908 (Jan. and July)	125,000
Minneapolis East, 1st mort., 7 per cent., due 1909 (Jan. and July)	75,000
St. Paul Depot bonds, 10 per cent., due 1903 (Apr. and Oct.)	30,000
Sault Ste. Marie & S. W., 1st mort. 5 per cent. guar., 1915 (May & Nov.)	400,000
Total	$24,839,127

Last dividend, 3½ per cent., on preferred stock, February 20, 1899. On common 3½ per cent., February 20, 1899. A 2 per cent. annual dividend (first in Company's history) was declared January, 1897, on common stock, payable February 20, 1897. The February, 1899, dividend on common was increased to 3½ per cent.

Consolidated mortgage is for $30,000,000; it is intended to replace all prior bonds. No foreclosure can occur except through a default on the first mortgage of $3,000,000. Preferred stock has prior right to 7 per cent. dividends, not cumulative.

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June	1,819,419	1,403,176	1,250,531	1,321,900	1,233,300	1,445,019
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Total for year	$21,295,901	$18,162,102	$17,029,583	$17,264,940	$17,059,570	$20,238,515
Average per month	1,774,658	1,513,508	1,419,132	1,438,745	1,421,630	1,686,543

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MONTANA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
ARIZONA
INDIAN TERRITORY
TEXAS
KANSAS
MISSOURI
ILLINOIS
WISCONSIN
IOWA
MINNESOTA
ARKANSAS
TENN.
Ft. McKinney
Gettysburg
PIERRE
Rapid City
Hot Springs
Buffalo Gap
Rosebud Agency
Ft. Casper
Fort Fetterman
Niobrara
Whitman
Loup
Dakota Jo.
Running Water
Yankton
Wendover
Platte
Norfolk
Albion
Grand Island
North Platte
Kearney
CHEYENNE CITY
Julesburg
Sterling
Yampa
Le Salte
Brighton
DENVER
Colorado Springs
Pueblo
La Junta
Trinidad
Silverton
Durango
Antonito
Alamosa
Espanola
SANTA FE
Las Vegas
Wingate
Albuquerque
A. & P. Jc.
Sabinal
Socorro
Magdalena
San Antonio
Carthage
Ft. Sumner
Roswell
Lava
Ft. Stanton
Engle
Dillon
Springer
Watrous
Caldwell
Attica
Dodge City
Hutchinson
Halsey
Kingfisher
Minco
Ft. Reno
Panhandle
Red River
Denison
Sherman
Mt. Pleasant
McKinney
Sulphur Spgs.
FORT WORTH
Rand, McNally & Co., Chicago.
Shillwater
MINNEAPOLIS
ST. PAUL
RED WING
Wausau
Menom.
Stevens Point
Etanil Jc.
Marshland
Menasha
Fond du Lac
Portage
MILWAUKEE
MADISON
Beloit
Milton
Rac.
Waterville
Albert Lea
Owatonna
Northfield
Faribault
Lanesboro
Rochester
Winona
La Crosse
Prairie du Chien
Dubuque
Clinton
Davenport
Rock Island
Moline
Peoria
Bloomington
Danville
Kankakee
Chicago
Joliet
Aurora
Elgin
Freeport
Rockford
Janesville
Beloit
Madison
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Omaha
Council Bluffs
Nebraska City
Plattsmouth
Atchison
St. Joseph
Leavenworth
Kansas City
Lexington
Independence
Sedalia
Jefferson City
Hannibal
Quincy
Keokuk
Springfield
Decatur
Terre Haute
Brighton
Alton
Mattoon
Greenup
Vandalia
Vincennes
E. St. Louis
St. Louis
Centralia
Ashley
Evansville
Carmi
Carbondale
Grand Tower
Cairo
Charleston
Ft. Jefferson
Norton V.
Paducah
Guthrie
Fulton
Bismarck
Nevada
Lebanon
Le Roy
Garnett
Ft. Scott
Parsons
Clar. Jct.
Coffey V.
Joplin
North Springfield
Plymouth
Burnham
Seligman
Eureka Springs
Hardy
Huntsville
Roxie
Vinita
Chetopa
Tahlequah
St. Paul
Marshall
Van Buren
Clinton
Ft. Smith
Arkansas
Little Rock
Brinkley
Gurdon
Camden
McGehee
Texarkana
Pine Bluff
Argenta
Helena
Memphis
Jackson
Vicksburg
Natchez
Meridian
Shreveport
Monroe
Alexandria
Natchitoches
Lake Charles
Beaumont
Houston
Galveston
Austin
San Antonio
Waco
Dallas
Sherman
Denison
Gainesville
Wichita Falls
Henrietta
Clarendon
Amarillo
Tascosa
Canadian
Tucumcari
Las Vegas
Raton
Trinidad
Pueblo
Cañon City
Leadville
Aspen
Glenwood Springs
Grand Junction
Montrose
Ouray
Silverton
Telluride
Rico
Dolores
Cortez
Mancos
Farmington
Aztec
Durango
Ignacio
Pagosa Springs
Del Norte
Alamosa
Salida
Gunnison
Crested Butte
Buena Vista
Leadville
Colorado Springs
Pueblo
Rocky Ford
La Junta
Las Animas
Lamar
Holly
Granada
Wray
Yuma
Akron
Sterling
Julesburg
Ogallala
Kearney
Hastings
Red Cloud
Superior
Nelson
Fairbury
Beatrice
Lincoln
Omaha
Council Bluffs
Sioux City
Le Mars
Cherokee
Storm Lake
Fort Dodge
Webster City
Boone
Ames
Des Moines
Oskaloosa
Ottumwa
Centerville
Chariton
Creston
Shenandoah
Red Oak
Atlantic
Audubon
Denison
Ida Grove
Sac City
Carroll
Manning
Harlan
Atlantic
Council Bluffs
Omaha
Fremont
Norfolk
Wayne
Hartington
Yankton
Vermillion
Elk Point
Sioux City
Sioux Falls
Canton
Lennox
Parker
Yankton
Mitchell
Chamberlain
Pierre
Oacoma
Presho
Winner
Gregory
Rosebud
Valentine
Chadron
Crawford
Harrison
Hemingford
Alliance
Bridgeport
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Spanish Fork
Nephi
Manti
Richfield
Salina
Marysvale
Beaver
Milford
Modena
Cedar City
St. George
Kanab
Panguitch
Junction
Bear River City
Brigham
Tremonton
Corinne
Garland
Portland
Boise City
Caldwell
Nampa
Weiser
Payette
Huntington
Baker
La Grande
Pendleton
Hermiston
Umatilla
Arlington
The Dalles
Hood River
Portland
Astoria
Tillamook
Salem
Albany
Corvallis
Eugene
Roseburg
Drain
Oakland
Cottage Grove
Creswell
Junction City
Harrisburg
Lebanon
Scio
Mill City
Detroit
Sublimity
Silverton
Woodburn
Hubbard
Aurora
Canby
Gervais
Mt. Angel
Scotts Mills
Silverton
Molalla
Oregon City
Gladstone
Milwaukie
Portland
Vancouver
Camas
Washougal
Stevenson
Cascade Locks
Hood River
The Dalles
Celilo
Wasco
Shaniko
Prineville
Bend
Redmond
Madras
Metolius
Culver
Opal City
Crooked River Jct.
Terrebonne
Tumalo
Deschutes
Shevlin
Bend
Sisters
Black Butte
Camp Sherman
Metolius
Gateway
Madras
Simnasho
Warm Springs
Agency
Wapinitia
Tygh Valley
Maupin
Dufur
Dufur
Mosier
Hood River
White Salmon
Bingen
Goldendale
Lyle
Klickitat
Centerville
Wahkiacus
Columbus
Pomeroy
Dayton
Waitsburg
Huntsville
Walla Walla
Milton
Pendleton
Athena
Weston
Pilot Rock
Adams
Pendleton
Umatilla
Hermiston
Irrigon
Boardman
Heppner
Lexington
Ione
Arlington
Condon
Fossil
Shaniko
Grass Valley
Moro
Wasco
Rufus
Biggs
Celilo
The Dalles
Dufur
Tygh Valley
Maupin
Grass Valley
Sherman
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Tygh Valley
Maupin
Dufur
Dufur
Mosier
Hood River
White Salmon
Bingen
Goldendale
Lyle
Klickitat
Centerville
Wahkiacus
Columbus
Pomeroy
Dayton
Waitsburg
Huntsville
Walla Walla
Milton
Pendleton
Athena
Weston
Pilot Rock
Adams
Pendleton
Umatilla
Hermiston
Irrigon
Boardman
Heppner
Lexington
Ione
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Condon
Fossil
Shaniko
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Maupin
Grass Valley
Sherman
Wasco
Moro
Condon
Fossil
Shaniko
THE GREAT ROCK ISLAND ROUTE

THE
GREAT
ROCK ISLAND
ROUTE

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,056 miles).....	*7	$4,962,202	$1,721,415	$1,042,266	$1,226,619
1883 (1,192 miles).....	*7	5,515,285	1,891,458	1,116,668	1,322,567
1884 (1,305 miles).....	*7	5,784,931	1,777,909	1,382,386	1,258,869
1885 (1,328 miles).....	*6	5,814,810	2,093,659	1,376,596	1,439,059
1886 (1,365 miles).....	*6	6,153,267	2,304,692	1,390,630	1,655,128
1887 (1,399 miles).....	*6	6,940,872	2,307,258	1,388,690	1,573,060
1888 (1,394 miles).....	*4	6,411,138	1,762,980	1,401,009	868,034
1889 (1,394 miles).....	*4	6,417,858	1,933,445	1,414,258	1,080,613
1890 (1,394 miles).....	*4	6,848,320	2,059,751	1,365,650	1,273,577
1891 (1,481 miles).....	*5	8,021,312	2,575,197	1,452,820	1,122,376
1892 (1,481 miles).....	*7	9,196,942	2,828,646	1,354,666	1,688,612
1893 (1,485 miles).....	*7	8,328,928	2,485,395	1,520,319	1,097,408
1894 (1,485 miles).....	*7	7,297,618	2,351,435	1,521,436	1,060,074
1895 (1,492 miles).....	*7	7,508,764	2,672,111	1,535,878	1,136,233
1896 (1,492 miles).....	*7 †2	8,156,192	3,019,159	1,519,299	1,499,859
1897 (1,492 miles).....	*7 †2	8,652,793	2,915,346	1,526,096	1,389,251

——— * On preferred stock only. † On common.

Net earnings given above are for traffic only, while surplus includes land income, in 1881 $582,728; in 1882, $547,470; in 1883, $547,777; in 1884, $863,346; in 1885, $721,996; in 1886, $741,066; in 1887, $654,501; in 1888, $506,062; in 1889, $561,426; in 1890, $586,785; in 1891, $546,125; in 1892, $368,468; in 1893, $132,332; in 1894, $230,076; in 1895, $36,389, in 1896, $52,074, and in 1897, $55,191. At the close of 1897 company had unsold 400,964 acres of land.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 per share for the preferred and $48.40 per share for the common, the total cost being $10,503,959.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896....	1,492	3,540,793	574,145,415	384,816	1.040c.	$1.778	170
1897....	1,492	3,772,439	647,845,804	434,213	1.010	1.882	187

President, Marvin Hughitt, Chicago; Vice-President and Assistant Secretary, M. L. Sykes New York; Treasurer, S. O. Howe, New York; Secretary, E. E. Woodman, Hudson, Wis.

Directors—W. K. Vanderbilt, C. Vanderbilt, M. L. Sykes, H. McK. Twombly, Chauncey M. Depew, New York; Albert Keep, Marvin Hughitt, Byron L. Smith, Chicago; D. P. Kimball, Boston; J. M. Whitman, Chicago; J. A. Humbird, Thomas Wilson; H. E. Burt, Omaha.

Principal office, St. Paul, Minn.; New York office, 52 Wall street. Annual meeting, first Saturday in June, at Hudson, Wis.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	**1894.**	**1895.**	**1896.**	**1897.**	**1898.**
MONTH.	1,481 Miles.	1,481 Miles.	1,492 Miles.	1,492 Miles.	1,492 Miles.	1,492 Miles
January.....	$654,728	$593,005	$464,027	$612,787	$537,923	$567,479
February.....	600,530	550,958	443,585	561,812	523,636	591,272
March.....	718,559	614,035	523,378	584,686	556,545	694,792
April.....	599,216	511,924	466,349	506,273	518,364	598,063
May.....	637,853	661,973	518,983	590,971	674,815	658,798
June.....	655,385	610,206	477,331	630,405	635,580	614,141
July.....	556,203	408,046	538,110	598,377	657,118	712,200
August.....	561,803	612,503	701,063	679,632	749,555	881,725
September.....	768,417	703,487	841,196	862,570	991,983	1,061,640
October.....	990,830	806,700	1,044,093	1,117,262	1,087,357	1,173,931
November.....	845,291	690,697	831,525	751,464	992,571	1,089,242
December.....	740,114	534,088	659,124	659,953	727,344	.....
Total for year.....	$8,328,929	$7,297,619	$7,508,764	$8,156,192	$8,652,793	.....
Av'ge per month...	694,077	608,135	625,730	679,684	721,066	.....

CHICAGO TERMINAL TRANSFER RAILROAD CO.

(Reorganization of Chicago & Northern Pacific Railroad.)

Owns extension terminals in and about Chicago comprising 750 acres, with 74 miles of road owned and 17 miles leased, second track spurs making the total tracks 244 miles. The lines extend from the Grand Central Passenger Station to Blue Island and Harvey, and 3,500 feet of docks on Chicago river. The Chicago & Calumet Terminal Ry. Co., McCook, Ill., to Whitings, Ind., 22 miles; and branches, 2½ miles, which was controlled, was formally absorbed in 1898. Company was formerly the Chicago and Northern Pacific, for the history of which see MANUAL for 1898. Property was foreclosed and reorganized, the present company taking possession July 1, 1897. Locomotives, 43; passenger cars, 74; freight cars, 240.

Stock	pref.,	$17,000,000	$30,000,000
	com.,	13,000,000	

FUNDED DEBT.

Chicago & Great Western, 1st mort., 5 per cent., due 1936 (Jan. and Dec.)	$394,000
Purchase Money Mort. to City of Chicago	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due 1947 (Jan. and July)	13,000,000
Total	$14,044,000

Preferred stock is 4 per cent., non-cumulative. The capital stock authorized is: Preferred, $17,000,000; common, $13,000,000. $351,000 preferred and $10,800 common is in the company's treasury. There were also on June 30, 1898, $290,000 of the new 1st mortgage bonds in company's treasury, which were issued to represent cost of additions and improvements.

The Wisconsin Central, Chicago Great Western and Baltimore & Ohio, the atter under lease, all make use of the terminals of the company. In November, 1898, the St. Louis, Peoria & Northern Ry. made a lease of terminal facilities from this company for 99 years.

The 1st mortgage is for $16,500,000, of which $1,305,000 is reserved to retire underlying bonds, $1,908,000 for company's future requirements, $13,000,000 are outstanding and $1,290,000 are in the company's treasury.

The following shows the results of the first year's operations of this company, ending June 30, 1898:

GROSS EARNINGS.

Rentals and trackage	$669,867.16	
Traffic	449,393.97	
Total earnings		$1,119,261.13
Operating expenses and taxes		455,504.65
		$663,756.48
Less interest charges		562,156.56
Surplus earnings		$101,599.92

The working capital of the company was increased by the above surplus earnings for the year.

President, E. D. Adams, New York; Vice-Presidents, Fred. T. Gates, New York, Henry Budge, New York; Vice-President and General Manager, S. R. Ainslee, Chicago; Secretary, G. P. Butler, New York; Treasurer, H. S. Hawley, Chicago.

Directors, Edward D. Adams, H. Budge, Fred. T. Gates, Colgate Hoyt, Henry R. Ickelheimer, William A. Read, John D. Rockefeller, Jr., New York; S. R. Ainslee, Mark Breeden, Jr., James H. Eckels, H. S. Hawley, Charles L. Hutchinson, Kemper K. Knapp, Edward R. Knowlton, Henry A. Rust, Chicago.

Main office, Chicago, Ill.; New York office, 35 Wall street, New York. Annual meeting second Wednesday in October.

CHOCTAW & MEMPHIS RAILROAD CO.

(Reorganization of Little Rock & Memphis.)

Road owned, Little Rock, Ark., to Hopefield (opposite Memphis), 133 miles. An extension 148 miles from Little Rock to the Arkansas State line, where it will connect with the Choctaw, Oklahoma & Gulf, is in progress. Locomotives, 16; passenger cars, 20; freight cars, 275.

This company was to be formed in pursuance of a plan of reorganization agreed on in 1898. It will have the following capitalization:

Stock	Pref.	$1,750,000	$3,500,000
	Com.	1,750,000	

FUNDED DEBT.

st mort., 5 per cent., due 1949	$3,400,000

Formerly Memphis & Little Rock. Reorganized September, 1887, as Little Rock & Memphis R. R. Co. In March, 1893, interest was defaulted and the president of company, Rudolph Fink, was in June, 1893, appointed receiver. F. P. Olcott of New York was chairman of bondholders' committee. Foreclosure sale was several times postponed.

In 1898 an arrangement was made by which a syndicate representing the Choctaw, Oklahoma & Gulf acquired the $3,163,000 of Little Rock & Memphis 5 per cent. 1st mortgage bonds (out of a total issue of $3,250,000) deposited with committee, agreeing to pay therefor $1,200,000 in new Choctaw & Memphis 1st mortgage, 5 per cent. bonds. Road was sold under foreclosure October 25, 1898, and purchased by committee. The agreement comprehended the reorganization of company under present title, the road to be leased for 95 years to Choctaw, Oklahoma & Gulf on a mileage division of business that will provide for interest on bonds and dividends on new preferred stock at 2 per cent. the first year, 3 per cent. the second year and 4 per cent. thereafter. The new bonds are authorized at the rate of $12,500 a mile and balance over $1,200,000 paid for old bonds was to be used for the extension to a connection with the Choctaw, Oklahoma & Gulf. Preferred stock is to be at the rate of $6,250 per mile and common stock at the same rate.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882	$704,961	$45,947	.....	.....
1883	884,307	251,025	.....	.....
1884	721,890	146,670	.....	.....
1885	712,150	.....	.....	.....
1886	772,939	.....	.....	.....
1887	834,814	.....	.....	.....
1888	676,179	216,250	.....	.....
1889	610,154	197,259	.....	.....
1890	621,630	188,707	$159,500	$29,207
1891	709,082	205,053	159,500	45,553
1892	519,230	47,181	.....	.....
1893 (year ending June 30)	400,230	Def. 3,784	.....	.....
1894 (" " ")	368,824	Sur. 20,539	.....	.....
1895 (" " ")	382,007	Sur. 52,575	.....	.....
1896 (" " ")	361,093	Sur. 20,191	.....	.....
1897 (" " ")	377,090	Sur. 16,479	.....	.....

President, Francis I. Gowen, Philadelphia; Vice-President, Henry Wood, Little Rock; Secretary and Treasurer, John W. Goodwin.

Main office, Little Rock, Ark.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

Road owned, Wister, I. T., to South McAlester, with extension, to Oklahoma City, O. T., 216 miles; branches to coal mine, 4 miles; Wester to Howe (where road connects with Kansas City, Pittsburg & Gulf), 6 miles; Fort Reno to Weatherford, 46 miles; total, 272 miles; total operated, 220 miles. In 1898 obtained control of Little Rock & Memphis R. R., 133 miles, which will be extended from Little Rock, Ark., to a connection with this road, the Little Rock & Memphis to be reorganized as the Choctaw & Memphis. Locomotives, 20; passenger cars, 12; freight cars, 1,602.

This company is a reorganization (1894) of the Choctaw Coal & Ry. Co., foreclosed in September, 1894. The company owns and leases about 40,000 acres of valuable coal properties in the Indian Territory.

Stock (par $50)	pref., $3,999,885 com., 3,750,000	$7,749,885

FUNDED DEBT.

Prior lien, 6 per cent. gold bonds, due 1919 (April and Oct.)	$1,000,000
General mort., 5 per cent., due 1919 (Jan. and July)	3,500,000
Total	$4,500,000

In June, 1896, company made a proposition which was accepted by stock and security holders to create $4,000,000 5 per cent. preferred stock, said preferred shares to be cumulative as to dividends after November 1, 1897, with which to raise $650,000 cash to pay off $300,000 of car trusts and build a 6 mile extension to the Kansas City, Pittsburgh & Gulf R. R.; also to retire with same the company's $1,100,000 of 5 per cent. income bonds and to reduce general mortgage bonds outstanding from $4,175,000 to present amount. There are $1,000,000 general mortgage bonds reserved to retire the prior lien bonds and $1,500,000 are held for extensions, etc. During 1898 company sold a block of $200,000 bonds for the completion of extensions.

The first coupons due on general mortgage bonds were January 1, 1896. General mortgage is for $5,500,000.

Road was opened 1890. Receivers appointed in 1891, and company reorganized. There were $275,000 car trust obligations and Receiver's certificates for $839,000. Holders of company's notes received for each $1,000, $1,270 in general mortgage bonds and $250 in income bonds on payment of $333 in cash. Old stock subscribed $1,000 for each 100 shares and received $1,111 in general mortgage bonds and an interest equal to amount of their stock in voting trust. Prior lien bonds were created to retire car trusts. The Finance Company of Pennsylvania held large claims against company, which were to be taken up with $2,275,000 of new general 5s and $1,525,000 of same issue were sold for new construction and equipment. Plan provided for completion of extension from South McAlester to Oklahama City, 123 miles, which was finished in 1895.

The Choctaw & Memphis is to have a 1st mortgage securing $3,400,000 5 per cent. bonds which this company is to guarantee.

EARNINGS—(Year ending June 30.)

	Gross.	Net.	Profit Coal Mining.	Total Profit
1893	$265,247	$92,365	$73,470	$165,836
1894	209,276	91,582	84,144	175,727
1895 (year ending Oct. 31)	332,318	126,459	64,085	190,544
1896 (" " ")	543,040	202,220	26,387	228,607
	Gross.	Net.	Charges.	Surplus.
1897 (year ending Oct. 31)	$717,956	$392,354	$225,974	$166,380
1898 (" " ")	1,067,534	597,791	242,208	355,583

Gross for 1897 is for railroad alone; net includes profit from Company's coal properties. Gross earnings of the mining department in that year were $511,727. In 1898 the gross of mining department was $567,398.

Coal mined in 1893 was 350,000 tons; in 1895, 358,655 tons; in 1896, 364,110 tons; in 1897, 365,769 tons; in 1898, 426,538 tons.

President, F. I. Gowen, Philadelphia; Secretary and Treasurer, J. P. Hood, Philadelphia; General Manager, Henry Wood, McAlester, I. T.

Directors—Charles Hartshorne, George H. Earle, Jr., E. B. Morris, Sidney F. Tyler, Spencer M. Janney, Edward B. Smith, Edward D. Toland, A. H. Reed, W. A. Wilbur, Philadelphia.

Main office, Girard Building, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

Road owned, Cincinnati to Dayton, O., 60 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati, Dayton & Ironton, 164; other branches, 176 miles; total operated, 641 miles. Has a joint interest in the Dayton & Union, 47 miles, which road is operated by the Cleveland, Cincinnati, Chicago & St. Louis (Big Four). In December, 1895, control of the Indiana, Decatur and Western Railway was acquired. Locomotives, 169; passenger cars, 154; freight cars, 8,366.

The present company was formed in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago.

The Cincinnati, Hamilton & Indianapolis is practically owned, this company holding all the stock and guaranteeing the bonds.

Stock	pref. (new),	$6,398,200	$14,398,200
	com.,	8,000,000	

FUNDED DEBT.

Consolidated mort., 5 per cent., due 1905 (April and Oct.)	$394,000
Consolidated mort., 7 per cent., due 1905 (April and Oct.)	996,000
" " 6 per cent., due 1905 (April and Oct.)	1,340,000
C. H. & I., 1st mort., 7 per cent., due 1903 (Jan. and July)	1,800,000
" gen. mort., 5 per cent., due 1943 (June and Dec.)	1,333,000
D. & M. consolidated mort., 5 per cent., due 1911 (Jan. and July)	2,728,000
2d mort. bonds, 4½ per cent., due 1937 (Jan. and July)	2,000,000
Gen. mort., 5 per cent., due 1942 (June and Dec.)	3,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Total	$17,091,000

The new common stock is $8,000,000 authorized. There is $1,601,800 of old preferred stock outstanding on which 4 per cent. dividends are paid. The common stock of the old company was $4,000,000 and the preferred $1,613,900. The new preferred is 5 per cent. non-cumulative. Old

preferred shares (4 per cent. cumulative) had option of exchange share for share for new, or of remaining undisturbed. The old common was exchanged on basis of 2 new common shares and $155 in new preferred for each old $100 common share.

The company also guarantees 8 per cent. on the preferred stock ($1,211,250) and 3½ per cent. on $2,128,600 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. General mortgage was authorized in 1892 for $7,800,000, of which $4,800,000 was reserve to retire prior liens. In 1894 a majority interest in securities of the Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific) and the Alabama Great Southern was acquired in this company's interest, but litigation ensued with the Southern Railway in egard to those properties, the matter being arranged in May, 1895, by the surrender of the Alabama Great Southern to the Southern Railway, while the latter and this company agreed to jointly control the Cincinnati Southern.

Last dividend on old preferred stock, 1 per cent., quarterly, January 3, 1899; on new preferred, 1¼ per cent., quarterly, February 8, 1899.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81	..	$2,882,306	$906,983	$782,219	$124,764
1881–82	..	2,961,466	839,109	674,094	165,015
1882–83 (345 miles)	..	3,088,407	988,381	651,741	336,640
1883–84 (354 miles)	5 & 6	3,042,461	1,047,694	736,980	310,714
1884–85 (354 miles)	6 & 6	2,865,934	1,112,082	733,353	378,729
1885–86 (354 miles)	6 & 6	2,855,947	1,042,004	648,318	393,686
1886–87 (354 miles)	6 & 6	3,122,141	1,174,923	648,279	526,644
1887–88 (355 miles)	6 ..	3,480,198	1,342,925	821,902	521,023
1888–89 (347 miles)	..	3,478,387	1,387,001	810,825	576,176
1889–90 (622 miles)	5 ..	3,565,178	1,400,915	703,969	696,946
1891 (651 miles) (year)	4 & 5	4,658,813	1,681,641	747,236	934,405
1891-92 (June 30)	4 & 5	5,018,983	1,682,446	828,182	854,263
1892-93 (June 30)	4 & 5	5,412,912	1,844,280	981,250	863,030
1893-94 (June 30)	4 & 5	5,094,812	1,724,404	1,030,741	694,164
1894-95 (June 30)	4 & 5	5,039,136	1,627,986	1,027,988	599,998
1895-96 (June 30)	4 & 5	5,147,562	1,607,717	846,907	760,810
1896–97 (June 30)	4 & 5	4,627,352	1,398,670	1,027,750	370,920
1897-98 (June 30)	4 & 5	4,908,563	1,487,215	1,027,937	459,278

In 1896-97 after payment of dividends, $383,033, there was a deficit of $12,121. In 1897–98 surplus over dividends, $72,927.

President, M. D. Woodford, Cincinnati, O.; Secretary and Treasurer, F. H. Short, Cincinnati, Ohio.

Directors—M. D. Woodford, W. Sully, H. F. Shoemaker, J. H. Taylor, Eugene Zimmerman, M. C. Martin, George W. Davis, R. Taggart, Geo. P. Benjamin, R. C. Schenck, L. Maxwell, H. F. Short, G. R. Balch.

Main office, Cincinnati, O. Annual meeting, third Tuesday in March.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern (Cincinnati to Chattanooga, Tenn., 336 miles) from the city of Cincinnati. The lease dates from October 12, 1881. Locomotives, 107; passenger cars, 63; freight cars, 4,223.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called "Erlanger" syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line. In December, 1895, a new board, in which both companies were equally represented, was elected. In June, 1896, the two companies made an offer to the city for purchase of the Cincinnati Southern, which was rejected.

S. M. Felton, President of the company was appointed Receiver in 1893. In 1897, judgment was obtained against the company, and its sale under judicial decree was expected. In December, 1898, a readjustment of all claims and a speedy reorganization were anticipated.

Stock $3,000,000

No funded debt. There are $493,000 car trust obligations.

EARNINGS.

	Gross.	Net.	Charges.	Balance.
1882	$2,623,995	$917,053	$1,151,315	Def. $234,262
1883	2,647,344	796,023	1,038,016	Def. 241,993
1884	2,658,184	821,210	924,695	Def. 103,485
1885	2,681,546	971,011	945,286	Sur. 25,724
1886	2,882,172	1,048,593	1,017,786	Sur. 30,806
1887	3,377,552	1,260,766	1,064,117	Sur. 196,649
1888	3,624,490	1,124,295	1,106,940	Sur. 17,355
1889 (half year ending June 30)	1,748,627	487,922	569,822	Def. 81,900
1890 (year ending June 30)	4,309,144	1,580,962	1,029,929	Sur. 551,034
1891 (year ending June 30)	4,379,143	1,354,641	1,090,578	Sur. 264,062
1892 (year ending June 30)	4,337,498	1,137,688	1,123,409	Sur. 14,279
1893 (year ending June 30)	4,174,970	998,715	1,151,285	Def. 152,569
1894 (year ending June 30)	3,576,979	911,764	1,084,057	Def. 172,293
1895 (year ending June 30)	3,487,942	976,767	1,047,367	Def. 70,600
1896 (year ending June 30)	3,685,865	1,039,992	1,063,166	Def. 23,174
1897 (year ending June 30)	3,440,505	1,097,325	1,091,642	Sur. 5,682
1898 (year ending June 30)	3,440,505	1,389,682	1,115,404	Sur. 274,278

A dividend of 2 per cent. was declared October, 1891.

The rental under the contract was $812,000 yearly until 1886; then it is $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906. Betterments revert to the city of Cincinnati as owner.

President and Receiver, S. M. Felton, Cincinnati, O.; Secretary, Alex. Telford, Cincinnati; Treasurer, Charles Patton, Cincinnati, O.

Directors—M. D. Woodford, L. Maxwell, Jr., H. F. Shoemaker, Henry A. Taylor, Melville E. Ingalls, Briggs S. Cunningham, Samuel Spencer, Francis L. Stetson, S. M. Felton.

Main office, Cincinnati. Annual meeting, third Monday in October.

CINCINNATI, PORTSMOUTH & VIRGINIA RAILROAD CO.

Road owned, Idlewild, O., to Sciotoville, O., 108 miles; trackage, Idlewild to Cincinnati, 4 miles; total operated, 112 miles. Locomotives, 11; passenger cars, 11; freight cars, 272.

A reorganization (1891) of the Ohio & Northwestern R. R., sold under foreclosure.

Stock	pref., $594,000 com., 1,566,000	$2,160,000

FUNDED DEBT.

1st mort. 5 per cent., due 1923 (June and Dec.)	$400,000

The mortgage securing bonds is for $500,000 and was created to furnish improvements and equipment.

The preferred stock is entitled to 5 per cent. preference, and after the common has obtained 5 per cent. the two classes share any surplus equally.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1892–93	$277,135	$51,144
1893–94	254,756	41,253
1894–95	256,693	45,600
1895-96	289,194	43,881
1896-97	258,652	34,850
1897-98	270,384	47,720

Last dividend on preferred, 2 per cent., January 15, 1899. Dividends on preferred were 5 per cent. in 1896, 4 per cent. in 1897 and 3 per cent. in 1898.

President and General Manager, Samuel Hunt, Cincinnati; Vice-President, Evan R. Dick, Philadelphia; Secretary and Treasurer, Thomas Hunt, Cincinnati.

Directors—Samuel Hunt, Geo. W. Lewis, H. C. Hollister, A. C. Thompson, A. B. Voorheis, Evan R. Dick, W. D. Freshmuth, Jr., Philadelphia; Thos. R. White, Jr., New York; J. S. L'Amoreaux, Ballston, N. Y.

Main office, Cincinnati, O. Annual meeting second Wednesday in October.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by Pennsylvania Company.)

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 23; passenger cars, 14; freight cars, 1,063.

Stock $2,000,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1935 (May and Nov.) $1,250,000

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1888–89 (Year ending June 30)	$276,512	$75,022	$53,905		$21,117
1889–90	280,608	85,923	65,587		20,336
1890–91	361,818	105,629	63,006		42,623
1891–92	337,077	88,497	60,516		27,981
1892–93	362,767	47,892	64,485	Def.	16,593
1893–94	292,928	.....	62,860	Def.	68,994
1894–95	349,017	92,556	65,658	Sur.	26,899
1895	367,752	98,592	96,369	Sur.	2,223
1896	360,308	56,375	56,250	Sur.	125
1897	355,720	9,775	62,995	Def.	53,219

Originally the Marietta & Pittsburgh. Name changed to Marietta, Cleveland & Pittsburgh. Sold under foreclosure in 1877 and again May 5, 1886. Present company formed by bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Co. and a new board of officers was elected representing that company.

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Penna. Company. The floating debt was paid off in April, 1895.

President, Wm. A. Baldwin, Cambridge, O.; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—T. De Witt Cuyler, Philadelphia; J. T. Brooks, Salem, O.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; Jas. McCrea, Pittsburg.

Main office, Cambridge, O.; transfer office and financial agent for payment of interest, Farmers Loan & Trust Co., New York.

CLEVELAND & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branch, 31 miles; total, 198 miles. Leased use of Pittsburgh, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburgh, 26 miles. Locomotives, 97; passenger cars, 72; freight cars, 4,350.

Stock $11,226,050

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1900 (May and Nov.) $1,285,000
Gen. mort. Series "A," 4½ per cent., due 1942 (Jan. and July) 3,000,000
" " " "B," 4½ " " 1942 (April and Oct.) 1,628,000

Total $5,913,000

Last dividend, 1¾ per cent., quarterly, Dec. 1, 1898. The lessee pays interest on bonds, 7 per cent. on stock, sinking fund and $10,000 yearly for organization. General mortgage authorzed in 1891, is for $10,000,000, and is guaranteed principal and interest by Penn. R. R. Series 'A," issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Result to Lessee.
1881 (226 miles)	7	$3,112,021	$1,713,022	$1,256,236	$456,786
1882 (226 miles)	7	3,353,363	1,734,467	1,259,515	474,952
1883 (224 miles)	7	3,349,424	1,606,381	1,242,606	363,775
1884 (223 miles)	7	2,786,991	1,071,356	1,260,023	188,667
1885 (223 miles)	7	2,589,309	979,904	1,321,886	41,981

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Rental.	Result to Lessee.
1886 (223 miles)	7	$2,715,009	$1,256,813	$1,418,296	$161,483
1887 (223 miles)	7	3,000,193	1,497,502	1,337,246	165,549
1888 (223 miles)	7	3,221,155	1,029,776	1,297,545	Loss. 267,769
1889 (224 miles)	7	3,163,269	910,153	1,299,605	Loss. 229,740
1890 (224 miles)	7	3,593,673	1,133,958	1,306,640	Loss. 2,514
1891 (224 miles)	7	3,429,277	1,163,797	1,178,592	Loss. 14,797
1892 (224 miles)	7	3,575,047	1,155,596	1,155,156	Profit 440
1893 (224 miles)	7	3,041,218	937,657	1,163,449	Loss. 225,791
1894 (224 miles)	7	2,897,719	1,101,513	1,156,965	Loss. 55,452
1895 (224 miles)	7	3,555,497	1,485,413	1,142,514	Profit 342,900
1896 (224 miles)	7	3,226,614	1,176,805	1,139,503	Profit 37,302
1897 (224 miles)	7	3,607,766	1,417,733	1,207,133	Profit 210,599

For year ending November 30, 1896, the company's total receipts, including rental from lessee, were $1,362,714. In 1897 they were $1,467,891.

President, R. F. Smith, Cleveland; Secretary and Treasurer, George A. Ingersoll, Cleveland, O.

Directors—H. Darlington, Pittsburgh; Charles Lanier, W. C. Egleston, J. S. Kennedy, New York; J. V. Painter, E. R. Perkins, H. C. Ranney, M. A. Hanna, R. F. Smith, Cleveland, O.; E. A. Ferguson, Cincinnati; J. T. Brooke, Salem, O.; Frank Thomson, Philadelphia.

Principal office, Cleveland; transfer office, Winslow Lanier & Co., New York. Annual meeting, first Wednesday in January.

CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; coal branches, 14 miles; trackage, Trinway to Zanesville, 17 miles; Hudson to Cleveland, 25½ miles; total, 233 miles. Locomotives, 37; passenger cars, 44; freight cars, 2,750.

A reorganization, January, 1886, road having been sold under foreclosure. In September, 1895, control passed to parties identified with Lake Erie & Western.

Stock..... $4,000,000

FUNDED DEBT.

Gen. mort. (now 1st), 5 per cent., due 1927 (March and Sept.)..... $1,800,000
2d mort. equipment, 6 per cent., due 1930 (Feb. and Aug)..... 730,000

Total..... $2,530,000

EARNINGS.

	Div.	Gross.	Net.	Charges.		Surplus
1885	0	$493,890	$88,001	.....		.....
1886	10	542,915	130,532	$56,828		$73,704
1887	1½	609,530	151,102	84,712		66,387
1888	1½	669,595	140,444	94,517		34,778
1888–89 (year ending June 30)	1	735,141	142,084	123,917		18,167
1889–90	1	797,890	195,798	141,115		54,683
1890–91	1	902,534	220,148	161,487		58,661
1891–92	1¼	967,942	236,940	163,293		73,647
1892–93	..	1,030,240	248,145	168,193		79,952
1893–94	..	896,089	219,906	168,051		51,855
1894–95	..	857,930	238,300	179,238		58,562
1895–96	..	874,920	243,958	181,393		62,565
1896–97	..	718,051	140,137	179,197	Def.	39,060
1897-98	..	864,002	246,210	203,160	Sur.	41,050

In 1891–92 $19,813 of surplus was expended for capital account, and in 1892–93, $18,222.

In 1893, parties interested in Ohio Southern acquired control of the company and brought the two roads under same management. A consolidated first mortgage for $4,000,000 has been authorized, sufficient amount of the issue being reserved to retire existing bonds. About $700,000 of this issue are outstanding as collateral for loans. The company passed under control of interests identified with the Lake Erie & Western in 1895. Judgments against company were obtained in October, 1898, on notes for rolling stock.

Last dividend, 1¼ per cent., October, 1892.

President, F. W. Whitridge, New York; Vice-President, George L. Bradbury, Chicago; Treasurer, J. J. Sullivan, Cleveland, O.; Secretary and Assistant Treasurer, Geo. A. Morrison, New York.

Directors—F. W. Whitridge, Stewart M. Brice, Samuel Thomas, E. R. Thomas, New York; A. Squire, Frank Rockefeller, Wm. Chisholm, Cleveland.

Main office, Cleveland, O.; New York office, 80 Broadway. Annual meeting, third Thursday in March. Books close ten days previously.

CLEVELAND, CANTON & SOUTHERN RAILROAD CO.

Road owned, Cleveland, O., to Zanesville, O., 145 miles; Canton, O., to Sherrodsville, 43 miles; branches, 22 miles; total, 210 miles. Locomotives, 36; passenger cars, 21; freight cars, 2,350.

Consolidation, May, 1892, of Cleveland & Canton, Coshocton & Southern, Cleveland, Chagrin Falls & Northern and Waynesburg & Canton railroads.

Stock	{ pref., $9,100,000 / com., 4,151,000 }	$13,251,000

FUNDED DEBT.

Cleve. & Canton 1st mort., 5 per cent., due 1917 (Jan. and July)	$2,000,000
" " equipment tr., 2d mort., gold, 5 per cent., due 1917 (April and Oct.)	1,121,000
Coshocton & So. 1st mort., 5 per cent., due 1917 (Jan. and July)	600,000
Waynesburg & Canton 1st mort., 5 per cent., due 1928 (June and Dec.)	200,000
Total	$3,921,000

There is a $110,000 5 per cent. 1st mortgage on the Massillon R. R. which is leased.

There are $559,000 equipment notes and $105,000 real estate mortgages. Company has in its treasury $400,000 bonds of other companies. An issue of 5 per cent. consolidated mortgage bonds was created of which $200,000 are outstanding as collateral for loans. The floating debt is about $1,850,000. Under the receivership $124,000 receiver's certificates have been issued.

EARNINGS.	Gross.	Net.
1886–87 (year ending June 30)	$370,007	$73,278
1887–88 " " " "	385,912	124,675
1888–89 " " " "	390,216	122,438
1889–90 " " " "	499,502	162,698
1890–91 " " " "	648,715	233,685
1891–92 " " " "	777,599	274,889
1892–93 " " " "	961,545	275,836
1893–94 " " " "	652,209	51,316
1894–95 " " " "	673,822	121,444
1895–96 " " " "	706,814	160,701
1896–97 " " " "	687,959	84,868
1897-98 " " " "	692,231	131,849

Preferred stock is entitled to 6 per cent. non-cumulative dividends before common participates. Preferred stock was cumulative, but in March, 1893, the present issue of $9,100,000 preferred was authorized to retire the $8,500,000 of old preferred, the holders of which were asked to pay $10 per share to make the exchange.

Default was made in interest November, 1882, and Receiver was appointed January, 1884. Road foreclosed May 9, 1885, and reorganized. It was formerly known as the Connotton Valley road. Road changed to standard gauge December, 1888. In September, 1893, Receivers were appointed for the second time. Committees representing various interests in the bonds were formed and foreclosure proceedings have been instituted. In June, 1898, a decree of sale was obtained. Sale was fixed for Feb. 4, 1899, at a minimum price of $1,900,000 and $50,000 for each of the two branches. Committee of 1st mortgage bondholders, Chas. A. Peabody, Jr., H. L. Thornell and H. K. Pomeroy, New York, purchased the property and will formulate a plan of reorganization.

Receiver—J. W. Wardwell, Cleveland, O.

President, H. C. Ranney, Cleveland, O.; Secretary and Treasurer, W. Rotch, Boston, Mass.

Main office, Canton, O. Annual meeting, second Wednesday in May at Canton, O. Books close ten days previous.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway. The total owned and operated by company is 1,838 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis to Galion, O., 203 miles; St. Louis

266 miles; Cairo, 267 miles; Chicago, 321 miles; Whitewater, 84 miles; Sandusky, 146 miles; Michigan, 251 miles. Of this 835 miles are owned, including the original properties and the main line, St. Louis, Alton & Terre Haute R. R., East St. Louis to Terre Haute, 190 miles, purchased in 1890. Controlled and leased roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased and controlled, 386 miles. The Michigan Division, 250 miles, was formerly the Cincinnati, Wabash & Michigan Railway (all stock owned). Company also controls and operates Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles (earnings reported separately); Kankakee & Seneca R. R., 42 miles; other branches, 2½ miles; grand total owned, controlled and operated (including trackage Illinois Central, Kankakee to Chicago, 56 miles, and the Dayton & Union Railroad, 47 miles, in which company is part owner) is 2,337 miles. Locomotives, 533; passenger cars, 413; freight cars, 14,126.

Stock	{ Pref., $10,000,000 / Com., 27,987,835 }	$37,987,835

FUNDED DEBT.

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent bonds, due 1936 (July and Feb.)	$7,685,000
" " " " 1st con., 6 per cent. bonds, due 1920 (May and Nov.)	703,000
Cleve., Col., Cin. & Ind., 1st. mort., 7 per cent. bonds, due 1899 (May and Nov.)	3,000,000
" " " " 1st con. mort. bonds, 7 or 6, due 1914 (Jan. and July)	4,138,000
" " " " gen. mort. con. 6 per cent. bonds, due 1904 (Jan. and July)	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent. bonds, due 1919	2,000,000
" " 1st mort., 7 per cent. bonds, due 1912 (May and Nov.)	500,000
Cairo, Vin. & Chic. 1st mort., 4 per cent., due 1939 (Jan. and July)	5,000,000
C., C., C. & St. Louis coll. trust (St. Louis Div.), 4 per cent., due 1990 (May and Nov.)	10,000,000
" " (C. W. & M. Railway) mort., 4 per cent., due 1991 (Jan. and July)	4,000,000
" " (Spring. & Col. Div.) 1st mort., 4 per cent., due 1940 (March and Sept.)	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due 1940 (Jan. and July)	650,000
" " 100-year mort., 4 per cent., due 1993 (June and Dec.)	8,574,000
Cin., Sandusky & Cleve. R. R. 1st cons. mort., 5 per cent., due 1928 (Jan. and July)	2,571,000
Col., Springfield & Cin., 1st mort., 7 per cent., due 1901 (Mar. and Sept.)	78,000
Cin. & Springfield Ry. 1st mort., 7 per cent., due 1901 (April and Oct.)	2,000,000
" " 2d mort., 7 per cent., due 1902 (Jan. and July)	125,000
C., L. & C. Ry. 1st mort., 7 per cent., due 1901 (March and Sept.)	792,000
Total	$56,124,730

OBLIGATIONS OF PEORIA & EASTERN RAILWAY.

Ind., Bloomington & Western 1st mort., pref., 7 per cent., due 1900 (Jan. and July)	1,000,000
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938 (July, Q.)	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940 (April and Oct.)	8,103,000
Total, Peoria & Eastern	$9,603,000
Annual interest charge	3,365,620

Last dividend on preferred, 1¼ per cent., quarterly, January 20, 1898; on common, 1½ per cent. semi-annually, August 1, 1893. February, 1894, dividend on common was passed. July, 1897, dividend on preferred was also passed.

EARNINGS.

(Year ending June 30.)

	Dividends. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1889	..	..	$11,453,992	$3,859,820	$2,871,674	$988,146
1890	4	5	12,384,779	4,403,536	2,920,559	1,482,927
1891 (1,600 miles)	3	5	13,134,438	3,940,446	2,592,709	1,347,736
1892 (1,600 miles)	3	5	13,818,115	3,979,573	2,570,174	1,409,399
1893 (1,837 miles)	3	5	14,669,855	3,704,269	2,652,961	1,051,307
1894 (1,850 miles)	..	5	13,034,049	3,283,545	2,759,171	524,373
1895 (1,850 miles)	..	5	13,625,027	3,370,959	2,844,705	526,253
1896 (1,838 miles)	..	5	13,704,534	3,410,831	2,844,509	566,321
1897 (1,838 miles)	..	3¾	13,117,111	3,252,446	2,883,926	368,520
1898 (1,838 miles)	..	3¾	14,320,094	3,351,726	2,905,024	446,702

In 1892, $11,342 was added to surplus, and $1,340,000 paid in dividends, leaving balance to credit profit and loss of $80,741. In 1893–94 balance, after dividends on preferred stock and accounts charged off was $7,968. In 1895 it was $49,626. In 1896, $74,114. In 1897, $198,861. In 1898, $71,702.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
1896–97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	$1.52	247
1897–98...	1,838	9,630,159	1,696,221,146	922,863	0.545c	1.52	278

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock, with the exception of the $5,000,000 4 per cent. 100-year bonds issued for the acquisition of the Cairo, Vincennes & Chicago Railway, which road was bought in 1889.

The main line of the St. L., A. & T. H. was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890, bought entire stock of Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890, purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of Cincinnati & Springfield. In 1890, leased Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest (not principal) of that road's 1st consolidated mortgage bonds.

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000 were reserved to retire existing liens and $5,000,000 were sold for double tracking, equipment, etc., the balance, $15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year. Company guarantees jointly with Chesapeake & Ohio $3,000,000; Louisville & Jeffersonville Bridge Company's, 4 per cent. bonds.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	1,850 Miles.	1,850 Miles.	1,850 Miles.	1,846 Miles.	1,846 Miles.	1,846 Miles.
January	$1,006,760	$940,212	$1,053,614	$1,102,260	$1,056,720	$1,098,573
February	961,899	876,393	970,931	970,748	985,459	1,061,718
March	1,202,446	1,055,342	1,102,301	990,342	1,131,618	1,191,679
April	1,108,971	1,004,223	1,104,082	1,036,108	1,068,978	1,164,765
May	1,184,755	1,020,084	1,181,538	1,051,579	1,067,288	1,173,302
June	1,208,103	1,021,066	1,181,743	1,170,982	1,117,622	1,209,216
July	1,205,252	921,562	1,162,134	1,068,155	1,099,658	1,146,053
August	1,207,142	1,216,078	1,292,294	1,120,960	1,250,007	1,309,650
September	1,237,762	1,205,677	1,238,162	1,106,277	1,230,006	1,406,326
October	1,256,460	1,290,200	1,327,325	1,152,762	1,297,581	1,325,216
November	1,100,126	1,202,728	1,202,702	1,019,842	1,209,479	1,249,601
December	1,106,447	1,194,574	1,159,424	1,201,608	1,325,020	1,355,871
Total for year	$13,786,123	$12,948,139	$13,976,705	$12,991,623	$13,848,529	$14,686,099
Average per month	1,148,843	1,079,012	1,165,000	1,082,636	1,154,044	1,223,842

President, M. E. Ingalls, Cincinnati, O.; Secretary, E. F. Osborn; Treasurer, Chas. F. Cox, New York.

Directors—C. Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. P. Morgan, George T. Bliss, H. McK. Twombley, J. D. Layng, New York; Alex. McDonald, M. E. Ingalls, Cincinnati; G. A. Farlow, Boston; Jas. Barnett, Cleveland.

Main office, Cincinnati, O. Transfer agents, J. P. Morgan & Co., New York. Annual meeting, last Wednesday in October.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 158 miles; branch, Medina, O., to Cleveland, 28 miles; other branches, 7 miles; total, 192 miles. Locomotives, 61; passenger cars, 31; freight cars, 4,400.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 consolidation with the Cleveland & Southwestern was effected, the arrangement involving an increase of the stock to $5,000,000 preferred and $8,000,000 common and an issue of $5,000,000 consolidated bonds.

Stock	pref.,	$5,000,000	$13,000,000
	com.,	8,000,000	

FUNDED DEBT.

C., L. & W., cons. mort., 5 per cent., due 1933 (April and Oct.)	$5,000,000
Gen. mort., 5 per cent., due 1936 (June and Dec.)	400,000
Total	$5,400,000

The company also has about $285,000 car trusts outstanding. Preferred stock is 5 per cent.

non-cumulative. The general mortgage was created in 1896 to provide for improvements. On October 1, 1898, $700,000 Cleveland, Tuscarawas Valley & Wheeling 1st 7s fell due and were retired by an equal amount of the 5 per cent. consolidated bonds.

Last dividend, 1 per cent. on preferred stock, was declared in October, 1896.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (158 miles)	$858,091	$275,780	$69,860	$205,920
1885 (158 miles)	755,448	212,111	49,000	163,111
1886 (158 miles)	814,386	257,432	49,000	208,432
1887 (164 miles)	1,102,883	366,022	52,000	314,022
1888 (164 miles)	1,169,600	350,249	55,000	295,249
1889 (164 miles) (Year ending June 30).	1,121,085	325,664	64,730	260,934
1890 (164 miles) " " "	1,145,232	368,673	63,400	280,453
1891 (164 miles) " " "	1,291,472	341,188	66,175	275,012
1892 (164 miles) " " "	1,429,486	346,517	67,300	279,217
1893 (164 miles) " " "	1,442,182	331,327	.....	.....
1894 (192 miles) " " "	1,182,044	329,617	.....	.....
1895 (192 miles) " " "	1,360,465	401,428	295,773	137,428
1896 (192 miles) " " "	1,586,917	440,172	280,228	158,944
1897 (192 miles) " " "	1,501,431	438,924	297,874	141,050

President, M. D. Woodford, Cincinnati; Secretary, W. A. Shoemaker, Cleveland; Treasurer, H. T. Sanford, Cleveland.

Directors—M. D. Woodford, E. Zimmerman, Alfred Sully, H. A. Taylor, J. B. Dennis, Jas. A. Blair, W. R. Woodford, W. A. Shoemaker, D. P. Eells, J. W. McClymonds, J. E. French Parks Foster, H. F. Shoemaker.

Main office, Cleveland, O.; fiscal agency, Blair & Co., 33 Wall street, New York. Annual meeting, first Tuesday in October.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Formerly Valley Ry. of Ohio. Controlled by Baltimore & Ohio.)

Road owned, Cleveland to Valley Junction, O., 75 miles; sidings and other tracks on same, 73 miles. Locomotives, 30; passenger cars, 27; freight cars, 1,023.

Stock ..... { pref. (par $100), $2,060,750 / com. (" 50), $4,615,300 } $6,676,050

FUNDED DEBT.

1st mort., 4 per cent., guaranteed by B. & O., due 1995 (May and Nov.)..... $5,515,000

A reorganization of the Valley Railway Company (of Ohio), sold under foreclosure, in September, 1895.

In 1889, Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. Company had considerable floating debt and in June, 1892, Receivers were appointed.

In 1894 committee representing 1st mortgage bonds proposed reorganization. A counter plan was offered in interest of Baltimore & Ohio. Holders of a majority of 1st mortgage were favorable to a lease of road under guarantee to the Wheeling & Lake Erie. Litigation ensued, but after protracted negotiations it was agreed that the Balt. & Ohio should reorganize the road and guarantee the new 1st mortgage bonds, principal and interest. The Wheeling & Lake Erie has a traffic contract with new company, giving it use of line as an entrance to Cleveland, O. Baltimore & Ohio owns $4,594,300 of the common stock.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.
1884	$542,361	$226,275	$238,857	Def. $12,482
1885	569,192	247,329	240,520	Sur. 6,809
1886	628,450	289,286	250,172	" 39,114
1887	671,395	300,179	252,452	" 47,726
1888	678,399	306,772	275,097	Sur. 31,674
1888–89 (year ending June 30)	688,726	275,919	278,381	Def. 2,912
1889–90 (year ending June 30)	731,323	249,756	308,784	Def. 59,028
1891 (year ending June 30)	775,327	212,566	284,082	Def. 71,515
1892 (* " " " ")	738,945	178,932	304,791	Def. 122,902
1893 (" " " ")	794,042	99,958	.....	.....
1894 (" " " ")	658,915	115,371	.....	.....
1895 (" " " ")	726,922	154,367	.....	.....
1896 (Oct. 6, '95, to June 30, '96)	559,809	188,436	160,078	Sur. 28,357
1897 (year ending June 30)	796,347	260,155	242,643	Sur. 17,512
1898 (" " " ")	855,844	285,231	240,751	Sur. 44,479

——*July 1, 1891, to June 15, 1892.

President, T. M. King, Baltimore ; Vice-President, S. T. Everett, Cleveland ; Secretary and Auditor, Jas. Bartol, Cleveland ; Treasurer, F. E. Rittman, Cleveland.

Directors—T. M. King, Baltimore; L. V. Bockius, Canton, O.; G. A. Garretson, J. H. McBride, Jas. Bartol, S. T. Everett, F. H. Goff, Cleveland, O.; J. M. Duane, Philadelphia ; Calvary Morris, Cleveland.

Main office, Cleveland, O. Annual meeting third Tuesday in October.

COLORADO & SOUTHERN RAILWAY CO.

(Reorganization of the Union Pacific, Denver & Gulf Ry. Co.)

This company was formed December 20, 1898, under laws of Colorado, to take over the property of the Union Pacific, Denver & Gulf Ry., which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

Road owned, Union Pacfiic, Denver & Gulf lines—Denver, Col., to Greeley, Col., 99 miles ; Denver to Gulf Junction, 124 miles ; Walsenburg, Col., to Trinidad, 4½ miles ; Trinidad to Texline, 135 miles ; Argo Junction to Silver Plume, 52 miles ; Maxwell Branch, 39½ miles ; other branches 104½ miles. Cheyenne & Northern, Cheyenne, Col., to Orin Junction, Wyo., 153½ miles. Total U. P. Denver & Gulf lines, 749 miles. Denver, Leadville & Gunnison lines—Denver to Leadville, Col., 151 miles. Como to Baldwin Mines, 131 miles ; branches, 54 miles. Total, Colorado & Southern system, 1,085½ miles, of which 697¼ are standard gauge or 3d rail, and 388 miles narrow gauge. The company also has trackage over the Denver & Rio Grande for 58¾ miles and over Union Pacific from Denver to Cheyenne. The Julesburg Branch of the Union Pacific, Denver & Gulf Ry., La Salle, Col., to Julesburg, Col., 151 miles, will on completion of reorganization be transferred to the Union Pacific and is not included in above mileage. The Denver, Leadville & Gunnison Ry., Denver, Col., to Leadville, and branches (narrow gauge), was consolidated with this company as part of the reorganization. Old company also controlled the Ft. Worth & Denver City Ry. Locomotives, 158 ; passenger cars, 106 ; freight cars, 4,412

The Union Pacific, Denver & Gulf Ry. was formed in 1890 by the consolidation of the Georgetown, Breckenridge & Leadville, the Colorado Central, the Denver, Marshall & Boulder, the Denver & Middle Park, the Denver, Texas & Fort Worth, the Denver, Texas & Gulf, the Greeley, Salt Lake & Pacific, and some minor roads. The Union Pacific owned $13,251,882 of the stock of the company, and $7,338,000 of the consolidated mortgage bonds, but in September, 1897, a syndicate acting in the interest of the reorganization committee purchased the Union Pacific holdings from the trustee of the U. P. collateral trust notes.

Capital stock (authorized)	1st pref.,	$8,500,000	$48,000,000
	2d pref.,	8,500,000	
	com.,	31,000,000	

FUNDED DEBT.—COLORADO & SOUTHERN.

1st mort., 4 per cent. gold, due 1929 (Feb. and Aug.)	$17,750,000

The Colorado & Southern 1st preferred stock is 4 per cent. non-cumulative and the 2d preferred the same. The new 4 per cent. 1st mort. bonds authorized are $20,000,000. The 1st coupon on same is payable August 1, 1899.

OLD FUNDED DEBT OF UNION PACIFIC, DENVER & GULF.

Consol. mort., 5 per cent., due 1939 (June and Dec.)	$15,801,000
Colorado Central, 1st mort., 7 per cent., due 1909	4,788,000
Den., Tex. & Fort Worth, 1st mort., 5 per cent., due 1937	721,000
Den., Tex. & Gulf, 1st mort., 5 per cent., due 1937	1,032,000
Total	$22,342,000

The stock of Union Pacific, Denver & Gulf outstanding was $30,429,982. There were $83,000 funded interest certificates on Denver, Texas & Ft. Worth 1sts.

About $300,000 Receivers' certificates were issued, but were paid off in 1897. Company had been in default since 1893 on consols. and D. T. & F. W. and D. T. & Gulf interest. There were also outstanding other divisional bonds, which, when exchanged for consols., would bring the issue up to $19,333,000. Consols. were guaranteed by the U. P., and authorized at rate of $25,000 per mile of single track and $35,000 per mile of double track.

In 1893, suit was brought in the United States Court at Denver, by certain parties interested in this company against the Union Pacific, asking for a Receiver for the property. In December, the court granted the application and appointed Frank Trumbull of Denver, Receiver.

Bondholders' committee, consolidated mortgage bonds, consisted of Gen. G. M. Dodge, J. Kennedy Tod, Henry Budge, Oliver Ames, Harry Walters, U. Hermann and Henry Levis. Central Trust Co., New York, depository.

In September, 1898, this committee issued a plan of reorganization providing for a foreclosure, a retirement of all old securities and for the acquisition of the Denver, Leadville & Gunnison R.R. The new securities were to be $8,500,000 each of 1st and 2d 4 per cent. preferred stock, $31,000,000 common stock and $20,000,000 4 per cent. 1st mortgage bond. A syndicate formed by Hallgarten & Co. and J. Kennedy Tod & Co., New York, underwrote plan. The Union Pacific, Denver & Gulf stock was assessed $10 per share. Terms of exchange of old securities for new were as follows for each $1,000 bond and $100 of stock:

	To Receive.			
	1st Mort. 4s.	1st Pref. Stock.	2d Pref. Stock.	Com. Stock.
U. P., Denver & Gulf Consols	$800	$300	$300	....
Denver, Tex. & Gulf, 1st M	800	550	300	....
Denver, Tex. & Fort W., 1st M.	800	300	300	....
" Funded int. certificates	....	....	1,000	....
Stock (on payment of assessment, $10 per share)	2.50	5	5	$100

The Denver, Leadville & Gunnison 1st mort. 4½ per cent. bonds for $2,308,000 were to be exchanged for $650 in new 4s; $200 in 1st preferred and $150 in 2d preferred. All classes of stock are to be held for five years or until the 1st preferred shall have received 4 per cent. dividends for three consecutive years in a voting trust. Trustees—G. M. Dodge, F. P. Olcott, H. Walters, Henry Budge, J. Kennedy Tod.

Under plan annual charges are $700,000, against $1,321,000 under old capitalization. Average annual net earnings of property, $808,000.

Earnings.

	Gross.	Net.	Charges.		Surplus.
1889	$4,595,096	$986,530	$1,221,745	Def.	$235,215
1890	5,783,135	1,606,076	1,500,561	Def.	105,514
1891	3,732,243	1,202,620	1,229,471	Def.	26,851
1892	4,135,241	1,385,321	1,385,321		.....
1893	3,510,963	1,216,230	1,216,230		.....
1894	2,847,055	623,699	.....		.....
1895	3,091,486	644,173	.....		.....
1896	3,101,716	629,601	.....		.....
1897 (year ending June 30)	3,223,635	763,403	.....		.....
1898 (" " " ")	3,787,001	1,026,102	.....		.....

Chairman, Gen. Grenville M. Dodge, New York; President, Frank Trumbull, Denver; Vice-President, B. L. Winchell, Denver; Secretary-Treasurer, Charles Wheeler, Denver; Assistant-Secretary and Assistant-Treasurer, H. Bronner, New York.

Directors—G. M. Dodge, Frederic P. Olcott, Henry Budge, J. Kennedy Tod, Luther Kountze, New York; Frank Trumbull, Denver; Harry Walters, Baltimore; Oliver Ames, Boston; Norman B. Ream, Chicago.

Main office, Denver, Col.; transfer agents, Hallgarten & Co., New York.

THE COLORADO MIDLAND RAILWAY CO.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 40 miles; total, 266 miles. Leased, New Castle to Rifle Creek, 14 miles. Leased jointly with D. & R. G., the Rio Grande Junc., 62 miles; total operated, 342 miles. Locomotives, 55; passenger cars, 39; freight cars, 1,476.

Company was incorporated in Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. Property was sold September 8, 1897, and new company took possession October 31, 1897.

Stock	pref., $4,779,800 com., 3,421,300	$8,201,100

Funded Debt.

1st mort., 2-3-4 per cent., due 1997 (Jan. and July)	$6,250,000
1st mort., 4 per cent., due 1997 (Jan. and July)	1,011,000
Equipment bonds, 7 and 6 per cent. due 1898 and 1900	116,000
Total	$7,377,000

Both classes of stock are in a voting trust for six years from 1897, and as long after as first mortgage bonds shall not have received 4 per cent. cash per annum for three successive years.

A prior lien mortgage 4 per cent. is provided for by reorganization plan to be issued if necessary. The new first mortgage is for $10,000,000, of which $3,750,000 bear 4 per cent.

interest, and $6,250,000 bear 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., and bear 4 per cent. cash after last named date.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Sur. or Def
1888 (269 miles)	$1,369,410	$263,767	$507,937	Def. $244,170
1889 (275 miles)	1,536,106	445,428	440,515	Sur. 4,913
1890 (275 miles)	1,724,791	558,943	556,000	Sur. 2,943
1891 (319 miles)	1,968,265	581,367	652,276	Def. 70,907
1892 (350 miles)	2,103,599	563,582	763,733	Def. 238,397
1893 (350 miles)	2,140,006	341,628	830,994	Def. 489,360
1894 (350 miles)	1,463,256	121,667	853,845	Def. 732,198
1895 (350 miles)	1,592,457	357,730	859,636	Def. 490,639
1896 (350 miles)	1,906,280	558,067	329,385	Sur. 228,682
1897 (336 miles)	1,671,543	335,374	319,220	Sur. 16,154
1897–98 (343 miles)	1,731,443	345,758	322,180	Sur. 23,578

A controlling interest in this road was purchased in 1890 by the Atchison, which guaranteed the consolidated mortgage bonds. This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guarantee $1,850,000 of its 5 per cent. 1st mortgage bonds.

Receivers were appointed for this company, following the similar action in regard to Atchison, the same receivers being chosen for both roads. Subsequently a separate receiver was appointed. The property was not included in the Atchison reorganization plan of 1895. At close of 1896 it was decided by the bondholders to reorganize the company. Frederick P. Olcott, New York, was chairman of reorganization committee and Central Trust Company depository. The old first mortgage bonds ($6,250,000 6 per cent.), received 100 per cent. in new first mortgage 2-3-4s and 50 per cent. in preferred stock, and the old consolidated 4s ($4,886,000) paid a 15 per cent. assessment, and received 15 per cent. in new 1st 4s, 30 per cent. in preferred and 70 per cent. in common stock. Obligatory charges under the reorganization for first three years are $322,051.

The old company guaranteed rental equal to annual charge on the $1,250,000 of 7 per cent. Busk Tunnel bonds, but satisfactory terms not having been made with the bondholders of that property, the company in November, 1897, abandoned its use. Negotiations for a settlement were in progress in 1898 without result.

Stocks are held in a voting trust; F. P. Olcott, Henry T. Rogers, A. H. Joline, Wm. Lidderdale, and Cecil W. Boyle, Trustees, for six years, or until cash shall have been paid on 1st mortgage bonds for three successive years.

President—Geo. W. Ristine, Denver; Vice-President, B. Aymar, Sands, New York; Secretary and Treasurer, Oscar Bunke, New York.

Directors—Frederick P. Olcott, B. Aymar Sands; Jas. N. Jarvie, Geo. Sherman, E. Francis Hyde, Jas. N. Wallace, Chas. A. Otis, New York; Geo. W. Ristine, Henry T. Rogers, Charles Boettcher, Denver; Chas. F. Ayer, Boston.

Main office, Denver, Col.; New York office, 41 Wall street. Annual meeting in October.

COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO.

Consolidation, July, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia. Road owned, Walbridge, O., to Pomeroy, O., 250 miles; Athens branch, 26 miles; other branches, 62 miles; trackage to Toledo, 6 miles; total, 346 miles. Locomotives, 96; passenger cars, 58; freight cars, 8,500.

This company is undergoing reorganization under plan of January, 1899.

SECURITIES TO BE ISSUED BY NEW COMPANY.

(See below.)

Stock	pref., 4 per cent. non-cum.	$10,000,000	$14,000,000
	com.,	6,000,000	

FUNDED DEBT (NEW COMPANY).

1st cons. mort., 100 years, 4½ per cent. gold bonds	$7,200,000

Stock (old company)	pref.,	$2,500,000	$14,196,300
	com.,	11,696,300	

FUNDED DEBT (OLD COMPANY).

*Columbus & Hocking Valley, 1st mort., 7 per cent., due 1898 (April and Oct.)....	$1,401,000
*Columbus & Toledo, 1st mort., 7 per cent., due 1905 (Feb. and Aug.).....	2,500,000
* " " 2d mort., 7 per cent., due 1900 (March and Sept.).....	600,000
*Ohio & West Virginia, 1st mort., 7 per cent., due 1910 (May and Nov.).....	1,584,000
Consolidated mort., 5 per cent., due 1931 (March and Sept.).....	8,000,000
General mort., 6 per cent., due 1904 (June and Dec.).....	2,000,000
General lien mortgage, 4 per cent., due 1996 (Jan. and July).....	1,561,000
Ohio Land & Ry. Co., pur. money mort. gold, 6 per cent., due 1914 (Jan. and July)..	175,000
Total.....	$17,821,000

———* Undisturbed under reorganization.

Receivers issued receivers' certificates for $500,000. There were car trusts obligations for $1,300,000.

Old consolidated mortgage was for $14 500,000, to include all prior liens. The issue of old $2,50c,000 5 per cent. non-cumulative preferred stock was authorized in November, 1891, common stockholders subscribing for same at 50 on basis of 17 per cent. of these holdings, maturing bonds and car trusts being retired with proceeds. $500,000 preferred remained in treasury. The Ohio Land & Ry. Co. bonds were guaranteed principal and interest. In April, 1894, $1,400,000 6 per cent. bonds of the Ohio Land & Railway Co., and $1,400,000 car trust 6s were offered to stockholders at 75 to retire floating debt. In 1896 a general lien 100 year mortgage for $30,000,000 4 per cent. was created, of which $21,926,000 was reserved to retire prior liens. The larger part of Ohio Land Co. bonds were exchanged for this issue.

The old company suffered severely from the unfavorable condition of the coal trade and in February, 1897, Vice-President Monsarrat was a pointed receiver. A majority of the 5 and 6 per cent. bonds were deposited with J. P. Morgan & Co., New York, who undertook the reorganization. Foreclosure under consolidated mortgage has been instituted, but a plan of reorganization was delayed by the state of the coal business. Foreclosure sale was fixed for Feb. 14, 1899.

Last dividend on old preferred, 2½ per cent., July, 1896.

On Jan. 4, 1899, J. P. Morgan & Co. announced a plan based on their conclusions that a large reduction of fixed charges was necessary.

Plan provided for new securities as follows: $10,000,000 4 per cent. non-cumulative preferred stock, $6,000,000 common stock and an authorized issue of $20,000,000 1st cons., 4½ per cent., 100 year bonds, of which $7,155,000 are to be reserved to retire the undisturbed underlying bonds, marked (*) in old company's funded debt together with the $1,070,000 of car trusts. Of the balance $3,200,000 to be used in partial exchange for disturbed securities, $4,000,000 to be sold for cash, and $5,645,000 to be reserved under restrictions for betterments and new property. The authorized preferred and common stocks may be increased by $5,000,000 each to acquire interests in the Toledo & Ohio Central and Columbus, Sandusky & Hocking roads if deemed legal or desirable. The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley R.R. are to be extended at 4 per cent. After 4 per cent. has been paid in any year on both classes of new stock they will share equally in any further surplus.

Exchange of old securities for new and assessments (called a purchase of new securities) are as follows:

		Receive in New Securities		
Per $1,000 Old Bond and $100 of Old Stock.	Assessments.	New Cons. 4½s.	New Pref. Stock.	New Com. Stock.
Consolidated 5s.....	....	$400	$650	..
General 6s.....	....	....	500	..
General lien 4s.....	....	....	1,000	..
Preferred stock.....	$7.50	....	20	20
Common stock.....	5.00	....	....	40

The old preferred stockholders pay $25 per share for new preferred to the extent of 20 per cent. of their holdings and $12.50 per share for new common to extent of 20 per cent. of their holdings. The old common stockholders pay $12.50 per share for new common to extent of their holdings. Payments on old stock and cash received from syndicate which purchases part of new bond issue provides $3,700,000 out of which advances to 5 per cent. bondholders, receivers certificates, preferential claims, etc., to amount of $2,700,000 will be paid, leaving $1,000,000 for expenses, contingencies and betterments.

Fixed charges after reorganization will be about $750,000 per annum. Under old capitalization they were about $1,200,000. Expert examinations, made at instance of J. P. Morgan & Co., show that in the years ending June 30, the net earnings applicable to charges were: 1895, $905,517; 1896, $932,772; 1897, $570,077; 1898, $866,811. The earnings of 1897 were abnormally low owing to competition in the coal business.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (322 miles).....	..	$2,519,794	$1,242,082	$644,224	$597,858
1882 (324 miles).....	..	2,886,437	1,136,103	888,847	247,256
1883 (324 miles)..... com	2½	2,779,382	1,161,902	888,689	273,214
1884 (324 miles).....	..	1,842,473	604,819	888,337	Def. 283,518
1885 (324 miles).....	..	2,311,004	977,306	892,366	84,940
1886 (325 miles).....	..	2,361,404	978,011	952,181	25,830
1887 (325 miles).....	..	2,624,023	1,038,170	982,868	55,302
1888 (325 miles).....	..	2,893,970	1,250,433	987,106	263,327
1889 (325 miles).....	..	2,514,655	1,036,028	1,000,878	35,149
1890 (325 miles).....	..	3,078,900	1,340,347	1,001,910	338,439
1891 (326 miles).....	..	3,293,925	1,455,926	1,001,945	453,981
1892 (328 miles).....pref	2½	3,372,586	1,492,141	949,834	542,307
1893 (329 miles).....pref	5	3,270,362	1,378,930	948,676	430,254
1894 (329 miles).....pref	5	2,698,699	1,255,925	1,147,353	108,571
1895 (329 miles).....pref	5	2,656,162	1,158,627	.....	.....
1896 (329 miles).....pref	5	2,505,611	976,022	.....	.....
r897 (329 miles).....pref	5	2,580,467	908,499	.....	.....

Receiver, N. Monsarrat, Columbus, O.; Vice-Presidents, N. Monsarrat, Columbus, Saml. D. Davis, New York, Chas. B. Alexander, New York; Secretary and Treasurer, W. N. Cott, Columbus.

Main office, Columbus, O.

COLUMBUS, SANDUSKY & HOCKING RAILROAD CO.

Road operated, Sandusky to Columbus, O., 117 miles; Columbus, O., to Zanesville, O., 81 miles; Shawnee to Shawnee Junction, O., 27 miles; branches, 47 miles; total, 272 miles, of which 51 miles are leased or operated under trackage from the Toledo & Ohio Central, Cincinnati & Muskingum Valley and other roads. In December, 1896, made agreement with Wheeling & Lake Erie Ry. for joint use of latter's track from Bellvue, O., to Toledo, 18 miles, and its terminals at latter city. Locomotives, 43; passenger cars, 35; freight cars, 3,500.

This company succeeded in November, 1895, the railway company of same name reorganized and foreclosed. The railway company was a consolidation in December, 1893, of Columbus, Shawnee & Hocking and Sandusky & Columbus Short Line. The latter was built in interest of the first named. The C., Shawnee & H. was a consolidation in 1890 of Columbus & Eastern (foreclosed) and Shawnee & Muskingum River road. Leases the Zanesville Terminal Railroad and Columbus Terminal R. R.

In June, 1897, Samuel M. Felton was appointed receiver.

Capital stock ..... { com., $3,348,392 / pref., 4,041,000 } $7,389,392

FUNDED DEBT.

1st mort., 5 per cent., due 1900 (April and Oct.)	$700,000
General mort., 2½ to 4 per cent., due 1946 (Jan. and July)	7,446,000
Income bonds, 4 per cent., non-cum., due 1945 (Feb. and Aug.)	1,778,000
Col. Terminal & Transfer Co. mort., guar., 5 per cent., due 1943 (March and Sept.)	341,000
Car Trusts	680,000
Total	$10,945,000

There are $500,000 6 per cent. old receiver's certificates and new ones for $720,000 at 6 per cent. were authorized. Scrip for July, 1896, and January, 1897, coupons on 1st mortgage amounts to $80,000.

Preferred stock is 4 per cent. non-cumulative. There are also Zanesville Terminal 5 per cent. bonds for $453,000. In June, 1895, a receiver was appointed and road foreclosed and reorganized by bondholders in same year. The income bonds are non-cumulative. The first coupon was payable August, 1896, if earned. General mortgage scrip was issued for coupons, due July, 1896, and January, 1897, the amount of scrip outstanding being $149,219. General mortgage bonds are entitled to 2½ per cent. for 1896 and 1897, 3 per cent. for two following years, and 3 per cent. for 1900 on. Income bonds are non-cumulative.

In January, 1897, certain creditors secured the appointment of a receiver for the company in an *ex parte* action, but receiver was almost immediately discharged on the company's showing. Another receivership, however, followed in June, 1897. Gen. Louis Fitzgerald is chairman of a committee composed of L. C. Weir, F. K. Sturgis, J. Deshler, John T. Terry and H. W. Putnam, Jr., A. W. Krech, Secretary, office 120 Broadway, New York, to plan a reorganization.

Plan was issued in May, 1898. It provides for $4,000,000 4 per cent. non-cumulative preferred and $4,000,000 common stock. $3,000,000 1st mortgage 4 per cent. bonds and $4,000,000

4 per cent. 2d mortgage income bonds. The old common and preferred stocks are assessed $10 a share and receive in exchange $5 in income bonds and $50 in new common for each share. The prior lien bonds receive an equal amount of new 1sts and 25 per cent. in preferred. General mortgage bonds pay an assessment of 15 per cent. and receive 15 per cent. in new 1sts, 50 per cent. in new 2ds and 25 per cent. in preferred. Present income bonds pay a 10 per cent. assessment and receive 10 per cent. in 1sts and 50 per cent. in preferred. Plan will yield cash sufficient to pay receiver's certificates and floating debt, which are about $2,000,000. In October, 1898, the plan was declared operative.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891	$409,540	$163,356	$162,582	$8,774
1892	723,647	257,160	230,056	27,104
1893	768,617	299,524	302,990	Def. 3,466
1894	668,368	154,685	.....	.....
1895	828,155	149,856	100,289	49,566
1896	905,296	208,431	101,170	107,260

Receiver, S. M. Felton, Columbus. O.

Officers—President, W. E. Guerin, Columbus, O.; Treasurer, G. C. Hoover, Columbus O.; Secretary, H. D. Turney, Columbus, O.

Main office, Columbus, O.

CONCORD & MONTREAL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Nashua, N. H., to Groveton Junction, 180 miles; Mt. Washington Branch, 20 miles; Hooksett Branch, 7 miles; total, 208 miles; branches owned, 40 miles; controlled through ownership of all stock, 56 miles; leased, Pemigewasset Valley, 21 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; Nashua, Acton & Boston, 20 miles; other branches leased, 5 miles; total leased, 105 miles; total, 88 miles; owned jointly, Manchester & Keene R.R., 29 miles; trackage, 10 miles; total operated, 450 miles.

Stock	Class I.,	$800,000	$7,197,600
	" II.,	540,400	
	" III.,	459,600	
	" IV.,	5,397,600	

FUNDED DEBT.

Improvement bonds, 6 per cent., due 1911 (Jan. and July)	$500,000
Consolidated mortgage, 4 per cent., due 1920 (June and Dec.)	5,000,000
Debentures, currency, 4 per cent., due 1920 (June and Dec.)	650,000
Total	$6,150,000

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company. Under the lease the B. & M. in year ending June 30, 1897, paid interest and rental of $305,000, and dividends on the con. stock, $503,641.

Stock Class IV. can be increased to $6,000,000. In 1892 arranged to issue $1,200,000 of this stock issue to be completed May 1, 1893, and in August, 1893, it was stated that the remaining $1,800,000 would be issued to provide for floating debt. In 1895 $1,200,000 was offered to stockholders at par. The proceeds of this, amounting to $1,383,684, were used as an improvement fund, of which on June 30, 1897, $670,981 remained unexpended.

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence R. R. stockholders.

The company was formed 1889 by consolidation of the Concord and Boston, Concord & Montreal railroads, and the various classes of stock represent the shares of three corporations. In November, 1891, a dividend of 2 per cent. was declared on Class II. from the proceeds of funding operations of the Boston & Montreal debt. Under the lease the 7 per cent. rentals are to be paid quarterly. Last dividend, 1¾ per cent. quarterly, January 1, 1899.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H.; Treasurer, John F. Webster, Concord, N. H.; Clerk, F. S. Streeter, Concord, N. H.

Directors—J. H. Pearson, B. A. Kimball, S. S. Kimball, Concord, N. H.; Frederick Smyth, W. M. Parker, N. S. Clark, Manchester, N. H.; C. E. Morrison, Boston, Mass.; A. J. Pillsbury, C. E. Tilton, Tilton, N. H.; L. C. Pattee, Winchester, Mass.; Frank Jones, Portsmouth, N. H.; H. N. Turner, St. Johnsbury, Vt.

Main office, Concord, N. H. Annual meeting second Tuesday in October.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; tota 80 miles.

The company also owns a portion of the stock of the Vermont Valley R. R., 24 miles, which owns the Sullivan County R. R., 26 miles. The Connecticut River operates those roads as agent. In May, 1888, the Ashuelot R. R. was consolidated with this company. In December, 1892, a lease to the New York, New Haven & Hartford was proposed, the latter company to guarantee dividends on the company's stock. Parties identified with the Boston & Maine, however, secured sufficient stock to prevent ratification of the lease at special stockholders' meeting called for the purpose, and on January 1, 1893, the road was leased for 99 years to the Boston & Maine for $258,000 per annum, equivalent to 10 per cent. on stock, the lessee assuming $876,000 of outstanding notes.

Stock $2,580,000

FUNDED DEBT.

Scrip redeemable in 10 years, 4 per cent., due 1903 (Jan. and July)	$1,290,000
Gold bonds, 4 per cent., due 1943 (March and Sept.)	1,000,000
Total	$2,290,000

The scrip was issued to stockholders at time of lease and was equivalent to a 50 per cent stock dividend. Floating debt was provided for with the proceeds of $1,000,000 4 per cent bonds issued in 1893.

Last dividend, 5 per cent., semi-annual, January 2, 1899.

For earnings of road from 1880 to 1892 see MANUAL of last year. Earnings are now included in those of lessee.

President, Wm. Whiting; Treasurer and Clerk, Wm. G. McIntyre, Springfield, Mass.

Main office, Springfield, Mass. Annual meeting, third Wednesday in September.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania R.R.)

Road owned, Harrisburg, Pa., to Potomac River, 82 miles; leased and chiefly owned, 80 miles; total, 162 miles. Locomotives, 31; passenger cars, 64; freight cars, 651.

Stock	1st pref.,	$241,900	$1,777,850
	2d pref.,	243,000	
	com.,	1,292,950	

FUNDED DEBT.

1st mort., 8 per cent., due 1904 (April and Oct.)	$161,000
2d mort., 8 per cent., due 1908 (April and Oct.)	109,500
Total	$270,500

Last dividend, 2 per cent., quarterly, January, 1899. Dividends are paid alike on all the stocks.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus
1882 (125 miles)	10	$762,884	$242,991	$26,548	$216,443
1883 (125 miles)	10	871,389	237,564	26,548	211,016
1884 (125 miles)	9½	845,015	213,338	22,867	190,476
1885 (125 miles)	8	769,647	253,316	21,640	231,675
1886 (125 miles)	8	733,708	185,585	21,640	168,945
1887 (125 miles)	8	744,476	187,051	21,640	165,411
1888 (125 miles)	8	820,478	200,899	21,640	179,259
1889 (147 miles)	8	864,304	219,002	21,640	197,362
1890 (144 miles)	8	919,523	251,650	31,660	219,989
1891 (165 miles)	8	863,298	189,108	33,555	155,552
1892 (165 miles)	8	845,073	241,460	34,472	206,988
1893 (165 miles)	8	792,467	205,637	38,924	166,713
1894 (163 miles)	8	719,240	249,096	43,018	206,078
1895 (163 miles)	8	766,685	231,346	34,275	197,071
1896 (163 miles)	8	743,640	226,767	42,842	183,924
1897 (163 miles)	8	744,478	251,031	39,481	211,549

Surplus over dividends was, in 1885, $54,842; paid for real estate and construction, $14,081. In 1896 surplus over dividends, $46,405; betterments, $23,786. In 1897 surplus, $69,321; betterments, $11,432.

A controlling interest is owned by the Pennsylvania R. R. Co.

President, Thomas B. Kennedy, Chambersburg, Pa.; Treasurer and Secretary, W. M. Biddle, Chambersburg, Pa.

Directors—T. B. Kennedy, E. B. Watts, A. J. Cassatt, John Stewart, John P. Green, Geo. H. Stewart, M. C. Kennedy, S. C. Gilbert, John N. Hutchinson, Samuel Rea, Frank Thomson.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total, 31 miles. The road is a section of the "Bound Brook Line" between New York and Philadelphia.

Stock	$1,800,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.)	$1,500,000
2d mort., 6 per cent. due 1899 (May and Nov.)	300,000
Total	$1,800,000

Last dividend, 2 per cent., quarterly, February, 1899.

The rental is interest on the bonds and 8 per cent. on stock after May 1883.

President, Edward C. Knight, Jr., Philadelphia; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, Trenton, N. J. Annual meeting, at Trenton, N. J., second Tuesday in May.

DELAWARE & HUDSON CANAL CO.

Canal owned, Rondout, N. Y., to Honesdale, Pa., 108 miles; railroad owned, including branches, 140 miles. Leased, Albany & Susquehanna, 142½ miles; New York & Canada R.R., Whitehall, N. Y., to Rouse's Point, N. Y., 151 miles; Rensselaer & Saratoga R.R. and branches, 192 miles; other leased lines, 36.28; total leased, 521¾ miles; operated, 32 miles; trackage, 39 miles; total, 733 miles. This company, however, operates only 685 miles. The Utica, Clinton & Binghamton and Rome & Clinton R.R., 44 miles, are leased, but are sub-leased to Ontario & Western. Company had a controlling interest in the Rutland R.R., which in October, 1898, was sold. The Adirondack R.R., 57 miles, was acquired in 1889, but is operated separately.

The company also owns a very large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In November, 1898, it was decided to abandon the use of the canal for coal transportation.

Statements for the leased lines will be found under their respective heads. (See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.)

Stock	$35,000,000

FUNDED DEBT.

1st mort., Pennsylvania Division, 7 per cent., due 1917 (March and Sept.)	$5,000,000

The company guarantees interest on $1,000,000 Adirondack R. R. 4½ per cent. 1st mortgage, on $500,000 Schenectady & Duanesburg 1st mortgage 6 per cent. bonds, and on $300,000 Bluff Point Land Improvement Company 1st mortgage 4 per cent. bonds.

Last dividend, 1½ per cent., quarterly, December 15, 1898.

The company in 1883 authorized the issue of new stock to the amount of $10,000,000, to be used in paying off bonds as they mature. The bonds due in 1884 were paid at maturity from the proceeds of $3,500,000 new stock, of which $2,883,900 was taken by the old stockholders at par in January, 1885, leaving $616,100 in the company's treasury. An additional issue of $1,000,000 of stock was made January 1, 1887, to take up bonds of the Union Coal Company. Another $5,500,000 stock was issued in 1891 to retire maturing 1st mortgage bonds. In May, 1894, $5,000,000 more, raising the total share capital to $35,000,000, was offered to stockholders at par, and proceeds used to retire $4,829,000 7 per cent. debentures due October, 1894. In January, 1897, dividend for the year was fixed at 5 per cent., a reduction of 2 per cent. in the previous rate, which had been 7 per cent., from 1889 to 1896, inclusive. Dividends for 1898 and 1899 were also fixed at 5 per cent.

EARNINGS.

The earnings of the leased roads were as follows :

	Gross.	Net.	Rental Paid.	Gain or Loss.
1881	$4,598,926	$1,775,506	$1,749,323	Gain $26,183
1882	5,123,216	1,787,793	1,779,237	" 8,463
1883	5,418,806	1,841,457	1,839,552	" 1,905
1884	5,177,353	1,723,261	1,897,751	Loss 174,490
1885	4,978,656	1,635,143	1,948,473	" 313,330
1886	5,612,767	2,085,899	2,197,594	" 21,695
1887	6,119,085	2,120,997	2,158,619	" 37,622
1888	6,333,917	2,314,262	2,184,152	Gain 130,111
1889	6,423,074	2,372,710	2,265,655	" 107,055
1890	7,343,631	2,718,202	2,300,668	" 417,534
1891	6,909,398	2,291,920	2,413,485	Loss 121,565
1892	7,206,346	2,710,484	2,482,673	Gain 227,812
1893	6,995,073	2,356,874	2,445,459	Gain 11,415
1894	6,503,505	2,249,676	2,473,971	Loss 224,295
1895	6,920,994	2,459,124	2,487,771	Loss 28,647
1896	6,990,509	2,506,864	2,525,105	Loss 18,243
1897	7,067,580	2,684,848	2,575,341	Gain 109,507

The income statement is as follows :

	Div. Paid.	Gross Receipts.	Net Receipts.	Interest.	Balance.
1881	4½	$11,083,547	$3,477,248	$1,374,784	Sur. $2,102,464
1882	7	10,804,252	3,150,284	1,312,083	" 1,838,201
1883	7	11,808,244	3,317,784	1,321,941	" 1,995,843
1884	7	10,755,137	2,686,979	1,198,885	" 1,488,094
1885	6	9,393,162	2,269,164	1,082,768	" 1,186,396
1886	5	9,265,687	2,244,552	1,069,067	" 1,175,485
1887	5	11,892,457	3,883,876	973,571	" 2,910,305
1888	6	12,530,522	4,331,128	986,994	" 3,344,134
1889	7	10,757,434	3,533,236	995,340	" 2,537,896
1890	7	10,801,499	3,558,232	989,894	" 2,568,338
1891	7	10,493,500	2,925,199	721,149	" 2,204,050
1892	7	12,667,513	3,723,494	688,030	" 3,035,464
1893	7	12,692,018	3,902,579	688,030	" 3,214,549
1894	7	10,068,721	3,212,192	603,523	" 2,609,609
1895	7	10,753,324	2,714,393	350,000	" 2,364,393
1896	7	10,591,398	2,115,012	350,006	" 1,415,012
1897	5	11,171,923	2,491,420	350,000	" 2,141,420

The coal tonnage of the company was, for 1878, 2,045,041 tons; 1879, 3,412,063; 1880, 3,047,594; 1881, 3,661,792; 1882, 3,719,322; 1883, 4,097,218; 1884, 3,986,377; 1885, 4,080,576; 1886, 4,137,679; 1887, 5,054,701; 1888, 5,596,571 tons; 1889, 4,659,544 tons; in 1890, 4,915.376; in 1891, 5,502,813; in 1892, 6,225,295; in 1893, 6,177,659 tons; in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons; in 1897, 5,646,852 tons.

In 1892 the Vanderbilts acquired an interest in the company's stock and were accorded representation in the board. The system in 1897 showed gross, $18,360,051; net, $5,274,389; surplus over charges, $2,141,421; surplus over dividends, $391,421.

President, Robert M. Olyphant, New York; Treasurer, Chas. A. Walker, New York; Secretary, F. M. Olyphant, New York.

Directors—A. Van Santvoord, J. A. Roosevelt, James Roosevelt, R. M. Olyphant, W. H. Tillinghast, Chauncey M. Depew, R. Somers Hayes, A. E. Orr, J. W. Alexander, John Jacob Astor, Jas. R. Taylor, H. G. Young, Frederic Cromwell.

Main office, Cortlandt and New Church Streets, New York. Annual meeting, second Tuesday in May. Books close 30 days previous.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 115 miles; branches, 89; total, 195 miles. Roads leased in New Jersey: Warren, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley R. R., 12 miles; Greene R. R., 8 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 401 miles. Controlled: Syracuse, Binghamton & New York, 81 miles; Sussex, 31 miles. Total leased, controlled and operated, 901 miles. Rolling stock, all lines, locomotives, 596; passenger cars, 677; freight cars, 27,654. The company also owns large coal properties.

Stock (par value $50 per share)..... $26,200,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1907 (March and Sept.)..... $3,067,000

Last dividend, 1¾ per cent., quarterly, January 20, 1899.

Earnings and expenses of all kinds, including leased lines and coal property:

	Div. Paid.	Gross Receipts.	Net Receipts.	Int. and Rents.	Surplus
1882	8	$27,006,267	$6,843,189	$3,620,709	$3,222,480
1883	8	32,819,606	8,653,742	4,946,943	3,706,799
1884	8	31,311,992	7,918,812	5,113,322	2,805,490
1885	7½	31,091,677	7,427,923	5,187,089	2,240,834
1886	7	32,342,865	7,224,403	5,186,711	2,037,692
1887	7	39,845,857	8,343,796	5,203,420	3,138,376
1888	7	43,232,422	8,718,682	5,218,419	3,400,263
1889	7	38,247,622	7,370,459	5,222,375	2,148,084
1890	7	40,688,645	7,948,767	5,328,494	2,620,273
1891	7	41,849,754	7,955,163	5,418,226	2,415,463
1892	7	46,226,283	7,979,863	5,366,406	2,613,457
1893	7	48,790,973	8,253,401	5,360,490	2,892,911
1894	7	43,058,862	7,049,667	5,412,322	1,637,345
1895	7	44,201,909	6,760,900	5,406,239	1,354,661
1896	7	44,206,352	6,730,978	5,406,239	1,324,740
1897	7	43,975,399	7,316,539	5,406,239	1,910,300
1898	7	43,696,482	6,730,504	5,406,239	1,324,265

In 1896 dividends amounted to $1,834,000, and the debit balance for the year was $509,200. In 1897 the surplus over 7 per cent. dividends was $76,300. In 1898, deficit after dividends, $509,735. Total amount to credit of profit and loss, December 31, 1898, $13,893,530.

The earnings and expenses for 1883 include for the first time the New York, Lackawanna & Western. The interest and rental charge on this property is $1,670,000 per year. This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds.

Coal tonnage reported, 1878, 2,643,543; 1879, 4,487,911; 1880, 6,160,922; 1881, 4,983,736; 1882, 6,444,120; 1883, 6,616,028; 1884, 6,578,655; 1885, 6,711,634; 1886, 5,902,452; 1887, 6,904,028; 1888, 7,857,637; 1889, 6,231,856; 1890, 6,560,463; 1891, 7,059,722; 1892, $7,603,080: in 1893, 7,934,885: in 1894, 6,722,007; in 1895, 6,725,464; in 1896, 6,479,633; in 1897, 6,557,112.

In February, 1892, parties interested in the New Jersey Central Co. acquired large interests in this company, and were given representation in the directory. In 1893, it was announced the members of the Vanderbilt party had also acquired a large interest in this stock.

President, Samuel Sloan, New York; Treasurer, F. H. Gibbens, New York; Secretary and Auditor, F. F. Chambers, New York.

Managers—William W. Astor, Henry A. C. Taylor, E. Higgins, J. Rogers Maxwell, George F. Baker, Wm. Rockefeller, Jas. Stillman, New York; John I. Blair, Blairstown, N. J.; Frank Work, H. McK. Twombly, H. C. Fahnestock, F. W. Vanderbilt, M. Taylor Pyne, New York.

Main office, No. 26 Exchange Place, New York. Annual meeting, Tuesday before the last Friday in February. Books close 20 days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 98 miles. Operating company supplies equipment.

Stock..... $526,758

FUNDED DEBT.

2d mort., J. & B. R. R., 4 per cent., due 1899 (Feb. and Aug.)..... $250,000
1st mort., B. & F. R. R., 3 per cent., due 1932 (Jan. and July)..... 185,000
1st mort., Worcester R. R., 4 per cent., due 1896 (April and Oct.)..... 400,000

Total..... $835,000

The property is controlled by the Pennsylvania R. R. Co., and is operated by the Philadelphia, Wilmington & Baltimore. There is a 1st mortgage of $185,000 3 per cent. on Junction and Breakwater R. R. owned by State of Delaware. Earnings are included in those of lessee.

President, Frank Thomson; Treasurer, Robt. W. Smith, Philadelphia, Pa.; Secretary, Robt. H. Groff.

Main office, Philadelphia, Pa. Annual meeting, last Wednesday in May at Georgetown, Del.

DENVER & RIO GRANDE RAILROAD CO.

Road owned, 1,604 miles; the chief lines being from Denver, Col., to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan; Cuchara to El Moro, about 663 miles, are standard gauge, of which 296 miles are laid with a third rail. Rio Grande Junction Railway, 62 miles, is leased jointly to this company and the Colorado Midland; total operated, 1,666 miles. The Rio Grande Southern R. R., 180 miles (narrow gauge), was built and is operated in interest of this company. Locomotives, 293; passenger cars, 220; freight cars, 7,646.

This company is a re-organization (1886) of the old railway company of same name.

Stock	pref. $23,650,000 / com. 38,000,000	$61,650,000

FUNDED DEBT.

1st mort., 7 per cent., due 1900 (May and Nov.)	$1,934,000
Consolidated mort., 4 per cent., due 1936 (Jan. and July)	28,650,000
" " 4½ per cent., due 1936 (Jan. and July)	4,348,000
Improvement mort., 5 per cent., due 1928 (June and Dec.)	8,103,500
Total	$43,035,500

This company is interested in Rio Grande Southern R. R., which had $4,510,000 5 per cent 1st mortgage bonds, due 1940 (January and July), of which the company owns $1,052,000. The president of the Denver & Rio Grande was appointed receiver of the Rio Grande Southern in 1893, and was discharged Dec. 1, 1895. This Co. advanced $169,839 cash to the R. G. S. and endorsed notes for $573,498, and will receive its bonds and stock for the advances which are to pay off floating debt. It was also arranged with bondholders of Rio Grande Southern to cancel all unpaid coupons on its bonds to and including January 1, 1895, and to reduce interest to 3 per cent. for three years and to 4 per cent. thereafter. Company in 1896 acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with Colorado Midland, leases and jointly guarantees principal and interest of $1,850,000 5 per cent. bonds of Rio Grande Junction Ry.

Preferred stock entitled to 5 per cent. priority, non-cumulative. Consolidated mortgage is $42,000,000 authorized. The authorized preferred stock is $28,000,000, and common, $45,000,000. Improvement mortgage authorized June, 1888, at rate of $5,000 per mile.

In January, 1898, an arrangement was made with Kuhn, Loeb & Co. to refund the 7 per cent. 1st mortgage bonds into consols., an issue of which at 4½ per cent. was made for the purpose. By this the consolidated mortgage becomes a first lien on entire property. The larger part of the 1sts accepted the terms offered, which placed the 4½s at 104, the 7s being taken on a 3½ per cent. interest basis to maturity.

Last dividend, 2 per cent. on preferred, January 16, 1899. The January, 1899, dividend was increased from 1¼ to 2 per cent.

In November, 1893, construction of 10¾ miles of road to Ruby anthracite coal mines and issue of $215,000 4 per cent. and $53,500 5 per cent. bonds to pay for same were authorized. Company in June, 1896, had securities in its treasury valued at $1,729,986, and a renewal fund comprising $437,517 in securities.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,165 miles)	..	$6,404,980	$2,620,627	$1,900,749	$719,878
1883 (1,559 miles)	..	7,361,546	2,732,966	2,600,799	132,167
1884 (1,317 miles)	..	5,552,103	1,793,573	.....	.....
1885 (1,317 miles)	..	6,119,053	2,183,780	.....	.....
1886 (1,317 miles)	..	6,738,077	2,510,660	.....	.....
1887 (1,347 miles)	2½	7,983.419	3,283,368	1,963,842	1,319,526
1888 (1,462 miles)	2½ & *1¼	7,668,654	2,563,972	2,119,623	444,349
1889 (1,493 miles)	..	8,046,603	3,332,410	2,267,177	1,065,233
1889-90 (June 30, 1,579 miles)	1¼	8,363,135	3,559,784	.....	.....
1890-91 (June 30, 1,615 miles)	4	8,850,920	3,054,054	2,081,269	$697,983
1891-92 (June 30, 1,640 miles)	..	8,830,946	3,709,353	2,555,239	1,154,114
1892-93 (June 30, 1,646 miles)	2	9,317,646	4,090,136	2,447,828	1,642,308
1893-94 (June 30, 1,654 miles)	..	6,476,043	2,513,792	2,426,131	87,661
1894-95 (June 30, 1,657 miles)	..	6,916,840	2,940,228	2,411,538	528,690
1895-96 (June 30, 1,663 miles)	2	7,551,186	3,259,741	2,424,781	834,989
1896-97 (June 30, 1,663 miles)	2	6,945,114	2,921,460	2,417,264	504,195
1897-98 (June 30, 1,666 miles)	2½	8,342,926	3,387,729	2,489,227	898,502

——— * Scrip. See above.

Expenditure for betterments in 1888, $345,550; 1889, $240,000; 1890-91, $259,816; 1891-92, $240,000; 1892-93, $240,000; 1895-96, $387,867; in 1896-97, surplus preferred over dividend,

(2 per cent.), $31,195. In 1897-98, after dividends $591,250, $30,000 carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,252.

Chairman, George Coppell, New York; President, E. T. Jeffery, Denver, Col.; Secretary, E. H. Booth, New York; Treasurer, J. W. Gilluly, Denver, Col.; Assistant Treasurer, Jesse White, New York.

Directors—George Coppell, R. T. Wilson, Arthur Coppell, W. Mertens, J. Edw'd. Simmons, C. C. Beaman, New York; J. Lowber Welsh, Philadelphia, Pa.; E. T. Jeffery, E. O. Wolcott, Denver, Col.

General offices, Denver, Col.; transfer office, 47 William street, New York. London Agents, John K. Gilliat & Co., 4 Crosby Square, London. Annual meeting, third Tuesday in October, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Des Moines, Ia., to Fort Dodge, 87 miles; extension, Tara to Ruthven, Ia., 56 miles; total, 144 miles; 8½ miles (Tara to Fort Dodge) trackage leased.

Stock	pref.,	$763,500	$5,046,500
	com.,	4,283,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1905 (Jan. and July)	$1,200,000
Income bonds, 2½ per cent., due 1905 (Jan. and July)	1,200,000
Extension bonds, 4 per cent., due 1905 (Jan. and July)	672,000
Total	$3,072,000

Preferred stock is entitled to 7 per cent., non-cumulative, before any dividend is paid on common stock, and to an equal share in any profits over 7 per cent. on common stock. In January, 1888, holders of the first mortgage agreed to accept reduction of interest from 6 per cent. to 4 per cent. on first mortgage and extension bonds, and to 2½ per cent. on incomes. Leased from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Company, which guarantees 4 per cent. on the first and extension bonds, and 2½ per cent. on incomes.

EARNINGS.

	Rentals, etc.	Int. and Exp's.	Net Income.	Dividends.		Balance.	
1893	$139,231	$105,419	$32,811	(2)	$15,244	Sur.	$17,567
1894	132,824	109,994	22,830	(4)	30,492	Def.	7,661
1895	144,627	106,014	38,612	(4)	30,504	Sur.	8,108
1896	155,643	106,029	49,614	(6)	45,756	Sur.	3,858
1897	155,515	105,718	49,797	(6)	45,756	Sur.	4,041

Last dividend paid on preferred 6 per cent., August 2, 1898.

President, C. N. Gilmore, Des Moines, Ia.; Secretary, Carroll Wright, Des Moines, Ia.; Treasurer, W. G. Purdy, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June.

DETROIT & LIMA NORTHERN RAILWAY CO.

Road owned, Lima, O., to Tecumseh, Mich., 102 miles; operates 15 miles, Detroit, Toledo & Milwaukee, Tecumseh to Dundee, Mich. Owns Dundee to Detroit, Mich., 43 miles, and terminals at Detroit. Columbus Northwestern R. R., St. Johns to Peoria, O., 41 miles, completed in 1898, is owned in interest of this company. Locomotives, 17; passenger cars, 16; freight cars, 800.

This company was operated in close connection with the Detroit, Toledo & Milwaukee Railroad, the latter being the successor (1897) of the Cincinnati, Jackson & Mackinaw Railway (Michigan Division). See statement of C., J. & M. in previous editions of the MANUAL, also of the Detroit, Toledo & Milwaukee R. R.

Stock	$8,000,000

FUNDED DEBT.

Lima Northern Railway, 1st mortgage, 5 per cent., due 1945 (April and Oct.)	$1,194,000
Detroit and Lima Northern, 1st mortgage, 5 per cent., due 1947 (April and Oct.)	1,860,000
Total	$3,054,000

The new first mortgage created in 1897 is at rate of $12,000 per mile, $3,000 per mile being for equipment.

In September, 1898, J. B. Townsend, Lima, O., was appointed Receiver, and Jules S. Bache, New York, was afterward made joint receiver. The committee to protect interests of bondholders ls composed of Walter G. Oakman, Jas. J. Waterbury, E. A. Merrell, Jules S. Bache, P. Lehman. Secretary, H. A. Murray. Office of committee, 65 Cedar St., New York.

President, J. R. Megrae, Detroit; Vice-President, H. L. Burnett, New York; Secretary, W. C. Brown.

Main office, Detroit, Mich.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Onaway, Mich., 177 miles; branches, 137 miles; total, 314 miles. System includes a number of temporary lumbering branches. Locomotives, 21; passenger cars, 15; freight cars, 906.

Stock	pref., $90,000 / com., 2,000,000	$2,090,000

FUNDED DEBT.

1st lien bonds, 4 per cent., due 1995 (J. and Dec.)	$918,000
Mort. bonds, 4 per cent., due 1995 (June & Dec.)	2,000,000
Total	$2,918,000

Preferred stock authorized is $1,000,000, and may be issued in exchange for mortgage bonds. The stock is held in a voting trust

Last dividend on old stock, 2½ per cent., February, 1891.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. In December, 1892, Drexel, Morgan & Co. New York, asked co-operation of bondholders in view of possible default. Default occurred on interest, due July 1, 1893, and in November, 1893, receiver was appointed on application of Farmers Loan & Trust Company, trustee for bonds. A majority of bonds were deposited with Drexel, Morgan & Co. In January, 1895, reorganization under present title was announced. Stock of old company was $1,670,000. "Mortgage bonds" are for $2,500,000.

EARNINGS.

	Gross.	Net.	Charges.		Surplus
1885	$142,643	$7,842	$15,582		$62,260
1886 (83 miles)	241,697	118,201	92,961		13,240
1887 (197 miles)	469,296	212,070	138,450		73,620
1888 (227 miles)	458,288	160,432	150,000		10,432
1889 (233 miles)	487,209	196,418	150,000		46,418
1890 (233 miles)	522,330	217,395	150,000		67,395
1891	417,674	132,819	150,000	Def.	17,180
1892	351,705	95,505	150,000	Def.	45,505
1893	380,476	158,235	150,000	Sur.	8,235
1894	233,620	88,328	150,000	Def.	44,114
1895	364,394	135,235	58,000	Sur.	77,235
1896 (year ending June 30)	434,462	131,070	105,362	Sur.	25,708
1897 " " " "	406,680	101,942	123,917	Def.	21,975
1898 " " " "	481,468	177,200	126,545	Sur.	50,655

President and General Manager, J. D. Hawks, Detroit; Vice-President, G. M. Crocker, Detroit; Secretary, A. H. Gillard, New York; Treasurer, J. H. Emanuel, Jr., New York.

Directors—Anthony J. Thomas, C. H. Coster, E. N. Gibbs, H. B. Hollins, New York; J. D. Hawks, Detroit.

Main office, Detroit, Mich. Annual meeting, last Tuesday in October.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

Road owned, Detroit to Grand Haven, Mich., 189 miles. The company has a steamer line between Gr. Haven and Milwaukee, Wis. Locomotives, 25; passenger cars, 45; freight cars 529.

The Grand Trunk of Canada owns the entire stock of the company and guarantees the bonds.

Stock (par value, $50 per share)	$1,500,000

FUNDED DEBT.

1st mort. equipment, 6 per cent., due 1918 (April and Oct.)	$2,000,000
Consolidated mort., 6 per cent, due 1918 (April and Oct.)	3,200,000
Total	$5,200,000

Company has land mortgage of $226,000. The Grand Trunk has provided for deficits to Dec. 31, 1897, to the amount of $1,419,055. The company had a floating debt of $505,108 additional at the same date.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (189 miles)	4	$1,354,671	$339,453	$284,360	$55,093
1883 (189 miles)	8	1,376,464	379,767	273,105	106,662
1884 (189 miles)	2	1,254,391	333,626	304,621	29,005
1885 (189 miles)	..	1,154,640	314,860	314,749	111
1886 (189 miles)	3	1,244,033	372,774	328,490	44,284
1887 (189 miles)	..	1,194,309	323,771	323,696	74
1888 (189 miles)	..	1,111,795	271,815	337,224	Def. 65,409
1889 (189 miles)	..	1,070,855	250,200	343,308	Def. 93,108
1890 (189 miles)	...	1,132,825	268,988	351,193	Def. 82,205
1891 (189 miles)	..	1,195,863	301,907	358,723	Def. 56,816
1892 (189 miles)	..	1,228,414	285,609	358,458	Def. 72,849
1893 (189 miles)	..	1,112,722	187,113	364,196	Def. 177,083
1894 (189 miles)	..	1,012,584	150,942	373,180	Def. 222,239
1895 (189 miles)	..	1,001,091	101,648	365,932	Def. 264,284
1896 (189 miles)	..	964,357	93,743	371,010	Def. 277,266
1897 (189 miles)	..	1,029,629	257,061	365,386	Def. 108,325

President and General Manager, Chas. M. Hays, Montreal, Can.; Secretary and Treasurer, J. H. Muir, Detroit, Mich.

Directors—Chas. M. Hays, Montreal; E. W. Meddaugh, J. Pridgeon, Jr., W. J. Spicer, Detroit, Mich.; Chas. Buncher, Detroit; Jos. Hobson, Hamilton, Ont.; Chas. Percy, Montreal; F. H. McGuigan, Montreal; G. B. Reeve, Montreal.

Main office, Detroit, Mich. Annual meeting, first Monday in October.

DETROIT, GRAND RAPIDS & WESTERN RAILROAD CO.

(Formerly Detroit, Lansing & Northern.)

Road owned, Detroit, Mich., to Grand Rapids, Mich., 147 miles; branches, 233 miles; leased, 21 miles; trackage, 50 miles; total, 451 miles. Locomotives, 42; passenger cars, 67; freight cars, 1,150.

A reorganization November, 1896, of the Detroit, Lansing & Northern sold under foreclosure in accordance with plan given below.

Stock	pref.,	$3,183,440	$5,693,440
	com.,	2,510,000	

Preferred stock is entitled to 5 per cent. before any payments can be made on common.

FUNDED DEBT.

Consolidated mort., 4 per cent., due 1946 (April and Oct.)	$4,113,168
Ionia & Lansing, 1st mort., 5 per cent., due 1899 (Jan. and July)	770,000
Total	$4,883,168

Last dividend on old preferred stock, 3½ per cent., February 15, 1888; on common stock, 3 per cent., February 15, 1887.

July, Sept. and Nov., 1893, coupons were purchased by parties interested in company, but January, 1894, coupons were defaulted. Plan of reorganization was presented in March, 1894. It proposed an issue of $6,500,000 4 per cent. bonds and $1,808,394 non-cumulative 6 per cent. preferred stock with which to fund old 7s and other issues. This plan was, however, abandoned early in 1895. Pending a reorganization Charles M. Heald was appointed receiver in March, 1896.

A new plan was issued in February, 1896, which provided for foreclosure of all Detroit, Lansing & Northern bonds and formation of new company. For plan see previous edition of MANUAL. Road was soldNovember, 1896, and new company took possession January 1, 1897.

EARNINGS.

	Dividends Paid.		Gross.	Net.	Charges.	Surplus.
1880 (226 miles)	6	7	$1,203,152	$464,147	$229,296	$234,851
1881 (226 miles)	..	7	1,377,699	443,269	231,884	211,385
1882 (226 miles)	..	7	1,597,142	461,082	223,550	237,532
1883 (260 miles)	6	7	1,596,445	537,875	243,370	294,505
1884 (260 miles)	6	7	1,328,592	463,322	265,894	197,428

EARNINGS—*Continued.*

	Dividends Paid.		Gross.	Net.	Charges.	Surplus.
1885 (260 miles)...	..	7	$1,228,471	$457,200	$267,019	$190,181
1886 (268 miles)...	3	7	1,226,536	498,717	265,985	232,732
1887 (321 miles)..	3	7	1,147,159	451,045	273,696	177,349
1888 (323 miles)...	..	3½	1,041,800	321,170	300,546	20,624
1889 (324 miles)...	..	..	1,131,985	325,062	331,774	Def. 6,712
1890 (324 miles)...	..	..	1,219,663	392,797	318,633	74,163
1891 (324 miles)...	..	..	1,254,099	375,446	316,587	58,859
1892 (334 miles)...	..	..	1,265,572	341,808	315,215	26,592
1893 (334 miles)...	..	..	1,205,093	234,306	328,036	Def. 93,730
1894 (334 miles)...	..	..	1,098,723	200,169	366,280	Def. 166,110
1895 (334 miles)...	..	..	1,149,655	254,303	362,130	Def. 107,827
1896 (450 miles)...	..	..	1,171,282	149,161	.....	.....
1897 (451 miles)...	..	..	136,740	336,391	39,833	Sur. 97,558

President, Chas. M. Heald, Grand Rapids, Mich.; Vice-President, E. V. R. Thayer, Boston, Mass.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Nathaniel Thayer, H. H. Hunnewell, E. V. R. Thayer, J. A. Burnham, Chas. Merriam, G. S. L. Abbott, F. H. Damon, A. H. Hardy, George Whitney, Boston; Mark T. Cox, New York; Chas. M. Heald, Grand Rapids, Mich.

Main office, Grand Rapids, Mich.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in May.

DETROIT, TOLEDO & MILWAUKEE RAILROAD CO.

(Formerly Michigan Division Chicago, Jackson & Mackinaw.)

Road owned, Dundee, Mich., to Allegan, Mich., 133 miles; leased, Allegan to Holland, Mich., 23 miles; has trackage, Holland to Grand Haven, 20 miles, and from Dundee, Mich., to Toledo, O., 23 miles; total operated, 200 miles. Connects with line of transfer steamers across Lake Michigan. The company was operated in harmony with the Detroit & Lima Northern.

Stock $1,500,000

FUNDED DEBT.

1st mortgage, 5 per cent..... $1,500,000

The main line of this company was formerly the Michigan Division of the Cincinnati, Jackson & Mackinaw Railway Company. The latter company, for which see previous editions of the MANUAL, was foreclosed and reorganized in 1891-92, defaulted in 1894, foreclosed again January 5, 1897, and sold to the Reorganization committee, which divided the property between the company and the Cincinnati Northern Railroad Company.

Up to autumn of 1898 none of the 1st mortgage bonds had been issued, the reorganization being still in progress.

President, G. R. Sheldon, New York; Secretary and Treasurer, Joseph H. Seaman, New York; Auditor, Ad. Richmond, Toledo, O.

Main office, Toledo, O.

DUBUQUE & SIOUX CITY RAILROAD CO.

(Leased to Illinois Central.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles Cherokee to Onawa, 59 miles, Sioux Falls to Cherokee, 96 miles; Manchester to Cedar Rapids 42 miles; Cedar Falls and Minnesota, 76 miles. The Cedar Falls & Minnesota, formerly leased was foreclosed and absorbed in 1896. Total operated, 600 miles.

Stock..... $9,999,000

FUNDED DEBT.

Ill. Cent. Western lines Mort. 4 per cent., due 1951 (Feb. and Aug.).....	$5,425,000
Iowa Falls & Sioux City 1st mort., 7 per cent., due 1917 (April and Oct.).....	2,800,000
Cherokee & Dakota 1st mort., 5 per cent., due 1935 (June & Dec.).....	3,100,000
Cedar Rapids & Chicago 1st mort., 5 per cent., due 1935 (June & Dec.).....	830,000
Total.....	$12,155,000

Last dividend paid 1½ per cent., Dec. 31, 1898; in June, 1898, 2 per cent. was paid. The stock is nearly all owned by the Illinois Central.

In October, 1888, stock was increased from $5,000,000 to $8,000,000. The additional amount was to be exchanged for stock of the Iowa Falls & Sioux City, Cedar Rapids & Chicago and Cherokee & Dakota, thus consolidating the 525 miles of Iowa lines controlled by the Illinois Central.

This company was leased by the Illinois Central R. R. Co. to October, 1887, for 36 per cent. of gross earnings. The lease was then terminated, lessee (April, 1887) having purchased the capital stock. The Cedar Falls & Minnesota was leased to this company, and lease was in litigation, having been appealed to the U. S. Supreme Court. The Illinois Central owns practically all of the Dubuque & Sioux City's stock, as well as the Cherokee & Dakota and Cedar Rapids & Chicago bonds. In 1891 a new lease was made, the net earnings being paid to lessee as rental. Construction mortgage 7 per cent. bonds for $586,000, maturing 1894, were paid off. In 1894 Illinois Central created a $3,550,000 mortgage on road from Dubuque to Iowa Falls, and paid off the Dubuque & Sioux City bonds. In 1896 $1,875,000 additional of said bonds were issued to retire Cedar Falls & Minnesota bonds and secured on its line.

EARNINGS.

	Div. Paid.	Rental.	Interest.	Surplus.
1883	6	$360,914	$58,720	$302,194
1884	4	324,011	62,666	261,345
1885	4	307,165	55,770	251,395
1886	..	315,151	61,909	253,242

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1887 (3 months ending Dec. 31)	1	$243,348	$105,965	$13,942	$54,756
1889 (524 miles)	..	1,820,927	511,463	628,970	Def. 117,507
1890 (year ending June 30)	..	1,909,924	476,926	673,708	Def. 196,782
1891 (" " " ")	..	.....	830,060	601,305	Sur. 228,755
1892 (" " " ")	..	2,540,516	778,526	682,865	Sur. 95,660
1893 (" " " ")	1	2,548,767	734,754	626,205	Sur. 108,549
1894 (" " " ")	2½	2,417,684	868,702	712,825	42,507
1895 (" " " ")	1	2,055,963	503,247	.....	.....
1896 (" " " ")	3	2,773,653	1,054,585	.....	.....
1897 (" " " ")	1	.....	696,245	.....	.....

President, Stuyvesant Fish, New York; Treasurer, E. T. H. Gibson, New York; Secretary, A. G. Hackstaff, New York; Assistant Secretary, C. H. Booth, Dubuque, Ia.

Main office, Dubuque, Ia. Annual meeting, Monday after fourth Wednesday in September.

DULUTH & IRON RANGE RAILROAD CO.

Road owned, Duluth, Minn., via Two Harbors, to Ely, Minn., 116 miles; branches to mines, 57 miles; total, 173 miles. Locomotives, 48; passenger cars, 14; freight cars, 2,100.

Stock $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (April and Oct.)	$6,732,000
2d mort., 6 per cent., due 1916 (Jan. and July)	4,500,000
Land grant, 1st mort. on lands, 5 per cent., due 1917 (annual)	10,000
Total	$11,242,000

The stock and 2d mortgage bonds were owned by the Minnesota Iron Co., and by its consolidation with the Federal Steel Co. the latter has acquired control. Second mortgage bonds were created in 1896 ($5,000,000 authorized), $3,500,000 to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105. The land grant mortgage created in 1897 covers lands. The bonds of that issue are in denominations of $5,000.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1887	$582,030	$305,951	$173,348	$132,602
1888	656,668	276,135	233,670	42,464
1889	1,019,988	425,172	273,311	151,861
1890	1,114,678	565,975	235,230	330,745
1891	1,155,041	616,883	241,951	374,932
1892	1,558,568	873,398	230,642	642,756
1893	1,227,073	634,224	255,564	378,660
1894	1,516,836	799,588	275,952	523,636
1895	2,205,455	1,209,851	290,202	919,648
1896	1,973,840	879,426	554,053	325,373
1897	2,644,539	1,182,270	574,384	607,886

In 1894 6 per cent. interest was paid on income certificates, leaving net surplus of $313,636. In 1895, surplus, after 6 per cent. on the income certificates, $709,648.

President, J. L. Greatsinger, Duluth; Secretary and Treasurer, C. W. Hillard, Chicago; Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Directors—D. O. Mills; H. M. Flagler, New York; M. Field, H. H. Porter, D. H. Bacon, C. W. Hillard, C. P. Coffin, Chicago; E. W. Winter, St. Paul; M. J. Carpenter, J. H. Chandler, Chicago; J. H. Greatsinger, Jos. Selwood, Duluth, Minn.; Geo. S. Brewster, New York.

Main office, Duluth, Minn.; transfer office, Mills Building, New York. Annual meeting, first Monday after first Wednesday in June.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie to West Superior, 409 miles; "Soo" Junction to St. Ignace, 43 miles; Nestoria to Houghton, Mich., 48 miles; branches, 72 miles; total 572 miles; trackage, 16 miles; total operated, 588 miles. Locomotives, 94; passenger cars, 49; freight cars, 3,300.

Stock	pref.,	$10,000,000	$22,000,000
	com.,	12,000,000	

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due 1937 (January and July)	$3,947,000
1st con. 4 per cent. bonds (gold), due 1990 (February and August)	14,976,000
Marquette, Houghton & Ontonagon gen. mort., 6 per cent., due 1925 (April and Oct.)	1,077,000
Income ctfs., 4 per cent., due 1912	3,000,000
Total	$23,000,000

Preferred stock has a preference of 6 per cent., non-cumulative. There are also car trusts for about $675,000.

Company purchased the Detroit, Mackinac & Marquette, sold in foreclosure in October, 1886. In December, 1886, bought the stock of the Marquette, Houghton & Ontonagon, and leased the property in perpetuity, February, 1887, but lease rescinded and property of M. H. & O. bought in 1890. The D., S. S. & A. assume the debts of the M. H. & O. and gave new 4 per cent., 100 year consol. bonds for its stock.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific, and road is operated in interest of that company. Canadian Pacific owns $5,100,000 preferred and $6,100,000 common stock. It guarantees interest on the consolidated 4 per cent. bonds of this company, and holds entire issue of same which are pledged among the collaterals for its debenture stock.

The issue of $20,000,000 of 4 per cent. bonds is guaranteed, principal and interest, by the Canadian Pacific, the amount not outstanding being held to retire at maturity outstanding liens on D., S. S. & A. and also on the M. H. & O. In 1892-93, Marquette, Houghton & Ontonagon 6s were paid off by an issue of consolidated 4s.

In 1893 obtained control of Duluth & Winnipeg, which road was reorganized as Duluth, Superior & Western.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1887	$1,465,689	$572,867	$441,678	$131,189
1888	1,468,592	584,794	476,230	108,564
1889	1,736,539	826,127	799,617	26,510
1890 (year ending June 30)	2,116,752	775,632	515,399	Def. 111,434
1891 (" " " ")	2,167,880	778,537	752,449	Sur. 26,088
1892 (" " Dec. 31)	2,242,433	807,470	924,961	Def. 117,491
1893 (" " " ")	2,088,913	571,312	870,166	Def. 298,854
1894 (" " " ")	1,650,989	536,511	870,950	Def. 334,439
1895 (" " " ")	1,811,823	704,794	893,121	Def. 188,327
1896 (" " " ")	1,872,983	665,071	861,955	Def. 196,884
1897 (" " " ")	1,549,465	505,967	868,122	Def. 362,155

President, Gen. Sam'l. Thomas, New York; Secretary and Assistant Treasurer, Geo. H. Church, New York; E. W. Allen, Marquette, Mich.

Directors—Samuel Thomas, Walter Watson, Geo. H. Church, T. G. Pearsall, John W. Sterling, Jas. O. Bloss, New York; Sir Wm. C. Van Horne, Sir Donald A. Smith, T. G. Shaughnessy, Montreal; W. F. Fitch, Marquette, Mich.

Main office, Marquette, Mich. New York office, 45 William street. Annual meeting, first Thursday in June, at Marquette, Mich.

ELGIN, JOLIET & EASTERN RAILWAY CO.

Road owned, Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 9 miles; Walker to Coster, Ill., 32 miles; other branches, 9 miles; total owned, 180 miles; trackage over Chicago, Indinapolis & Louisville, Chicago & Western Indiana, and Belt Ry. of Chicago, 16 miles; side tracks and yards, 95 miles; total operated, 291 miles. Company also owns extensive terminals and wharf property on Calumet river, at South Chicago. Locomotives, 50; passenger cars, 3; freight cars, 2,011.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Company acquired all the stock of the company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of $17.50, its own common stock for $70 and preferred for $87.50.

Stock $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.) $7,417,000

Mortgage is for $10,000,000; balance of bonds can be issued for improvement or additional property only.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Balance.
1890	$459,172	$142,159	$232,602	Def.	$90,442
1891	631,282	195,833	239,350	Def.	43,516
1892	815,134	267,201	278,900	Def.	11,698
1893	920,032	242,358	289,084	Def.	46,726
1894	1,020,326	320,461	303,950	Sur.	16,511
1895	1,080,685	349,934	335,418	Sur.	14,516
1896	1,292,421	446,115	345,873	Sur.	100,242
1897	1,184,646	412,581	356,329	Sur.	56,252
1898	1,390,694	488,927	370,699	Sur.	118,227

In 1896-97, $43,080 was expended for additions and improvements and charged to capital account. In 1896-67 such expenditure was $58,747 and in 1897-98 $66,815.

President, Samuel Spencer, New York; Vice-President, Norman Williams, Chicago; Secretary and Treasurer, F. D. Raymond, Chicago.

Directors—C. H. Ackert, A. J. Caton, Chicago; Charles H. Coster, R. J. Cross, New York; F. D. Raymond, Chicago; A. J. Forbes-Leith, G. W. Maslin, Samuel Spencer, New York; F. W. Sutton, A. D. Wheeler, Norman Williams, Chicago.

Main office, Monadnock Block, Chicago; fiscal agents, J. P. Morgan & Co., New York; trustee of bonds, Central Trust Co., New York. Annual meeting in September.

ERIE RAILROAD CO.

(Formerly New York, Lake Erie & Western R. R.)

Incorporated under laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Company. The latter was sold in foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road owned or controlled by ownership of entire stock. Main line, old New York, Lake Erie & Western and branches, old New York, Pennsylvania & Ohio Railroad and branches owned, and Chicago & Erie Railroad, 1,606 miles; controlled by ownership of a majority of stock, 200 miles; leased, 276 miles; operated under agreement, 26 miles; trackage, 54 miles; total operated, 2,162 miles. Also controls by stock ownership the New York, Susquehanna & Western R. R., 227 miles, as well as the properties of the Hillsdale Coal & Iron Company, Blossburg Coal Company and Northwestern Mining & Exchange Company, representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. Also Union Steamboat Company and Union Dry Dock Company at Buffalo, with fleet of 7 lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana R. R. Co. A steam ferry between New York and Jersey City is owned.

Locomotives, 979; passenger cars, 908; freight cars, 43,862. Also 8 ferryboats and 87 steamboats, tugs and barges. This includes locomotives and cars held under car-trust agreements.

Road owned by the old New York, Lake Erie & Western Company, with leased properties consisting of lines from Piermont to Dunkirk, N. Y., 447 miles, and branches, 104 miles; branches leased (and chiefly owned, including those from Jersey City, N. J., to Suffern, N. Y., etc., etc.), 551 miles; total worked, 1,102 miles. May 1, 1883, the company leased the New

York, Pennsylvania & Ohio, Salamanca to Dayton & Cleveland, and branches; 598 miles. In 1890 the Chicago & Erie (formerly Chicago & Atlantic), 248 miles, with trackage on Chicago & Western Indiana R. R., Hammond to Chicago, 20 miles, total 269 miles, was leased. In 1898 the present company acquired trackage over the Fall Brook Ry., Corning, N. Y., to New Berry Junction, Pa., 109 miles. Pursuant to reorganization plan mortgages on the New York, Pennsylvania & Ohio were foreclosed and company reorganized as the Nypano Railroad Company, subject to $8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. Erie company also owns entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, New Jersey and New York Railroad, etc. New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges and pending readjustment with owners of Northern Railroad of New Jersey, that line, 26 miles, is operated under contract. In January, 1898, the control of the New York, Susquehanna & Western system was acquired by J. P. Morgan & Co. in the interest of this company, and in February it was announced that preferred stock of that company at 90 would be exchanged for Erie 1st preferred and the common stock at par for Erie common as regards minority holdings of New York, Susquehanna & Western. To carry out this purchase the Erie 105 preferred stock was increased in March, 1898, from $30,000,000 to $43,000,000 and the common from $100,000,000 to $113,000,000.

Stock	1st pref., 4 per cent. non-cum.,	$42,844,000	$171,090,300
	2d pref., 4 per cent. non-cum.,	16,000,000	
	common,	112,246,300	

The company's entire stock is held in a voting trust for 5 years, or until 1st preferred receives 4 per cent. in a year. Trustees, J. Pierpont Morgan, Gen. Louis Fitzgerald and Sir Charles Tennant, Bart. Company may redeem both classes of preferred at par.

FUNDED DEBT.

1st mort., extended in 1897, 4 per cent., due 1947 (May and Nov.)..	$2,482,000
2d mort., extended, 5 per cent., due 1919 (March and Sept.)	2,149,000
3d mort., extended, 4½ per cent., due 1923 (March and Sept.)	4,617,000
4th mort., extended, 5 per cent, due 1920 (April and Oct.)	2,926,000
5th mort., extended, 4 per cent., due 1928 (June and Dec.)	709,500
Buffalo Branch mort., 4 per cent., due 1921 (Jan. and July)	182,600
1st consolidated mort., 7 per cent., due 1920 (March and Sept.)	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due 1920 (March and September)	3,699,500
Newburgh and New York Railroad mort., 5 per cent., due 1929 (Jan. and July)	250,000
Bergen County Railroad, 1st mort., 6 per cent., due 1911 (April and Oct.)	200,000
N. Y., L. E. & W. Coal & Railroad, 1st mort., 6 per cent., due 1922 (May and Nov.)	1,100,000
Suspension Bridge & Erie Junc., 1st mort., guar., 7 per cent., due 1900 (Jan. and July)	965,000
Elmira State Line Railroad, 1st mort., 7 per cent., due 1907 (April and Oct.).	160,000
Long Dock bonds, 6 per cent., due 1935 (April and Oct.)	7,500,000
Chicago and Erie, 1st mort., 5 per cent., due 1982 (May and November)	12,000,000
Chicago and Atl. Terminal, 1st mort., 5 per cent., due 1918 (Jan. and July)	300,000
New York, Penn. & Ohio, prior lien, 4½ per cent., due 1935 (March and Sept.)	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due 1916 (June and Dec.)	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due 1929 (Jan. and July)	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due 1913 (Jan. and July)	3,396,000
Buffalo and Southwestern, 1st mort., 6 per cent., due 1907 (June and Dec.)	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due 1915 (May and Nov.)	239,500
" extension mort., 7 per cent., due 1905 (April and Oct.)	265,000
Honesdale Branch, 1st mort., 4½ per cent., due 1927 (Jan. and July)	204,000
" 2d mort., 6 per cent., due 1927 (Jan. and July)	96,000
Erie Railroad new cons. mort., prior lien bonds, 4 per cent., due 1995 (Jan. and July)	30,032,000
" " gen. lien bonds, 3 to 4 per cent., due 1995 (Jan. and July).	31,000,000
" " B. & S. W. div., 2d lien, 5 per cent., due 1908 (Jan. and July)	1,000,000
Total	$137,044,100

In addition there are bonds of leased or controlled lines outstanding among which are $1,500,000 New York & Greenwood Lake prior lien 5 per cents. due 1946; $400,000 New Jersey & New York 1st mortgage 6 per cents. due 1910; $580,000 New Jersey & New York general mortgage 5 per cents. due 1932; $2,935,000 Cleveland & Mahoning Valley Ry. consol. 1st mortgage 5 per cents. due 1938; $250,000 Newcastle & Shewango Valley 6s, and $164,000 Sharon Ry. 1st mortgage 4½ per cents.

Balance sheet of company, June 30, 1898, gives car trusts as follows: New company's, $990,000; N. Y., Lake Erie & Western car trusts, $1,945,340; N. Y., Pennsylvania & Ohio car trusts, $1,588,970; total car trusts outstanding, $4,524,310. Tioga R. R. 7 per cent. bonds, and

$395,000 Buffalo, Bradford & Pittsburgh bonds matured and redeemed by the company are in its treasury, for which company's general lien bonds may be issued. Up to end of fiscal year, 1897-98, none of the $5,000,000 prior lien bonds or of the $17,000,000 general lien bonds reserved for construction had been used.

See MANUAL for 1896 for old securities retired at reorganization, and MANUAL for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupon is payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds $14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, $15,000,000 sold to a syndicate, and $5,600,000 reserved for improvements and contingencies. Of the general lien bonds $92,668,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements after 1897, at rate of $1,000,000 per annum.

Floating debt of about $11,500,000 was discharged at reorganization. Present company has no floating debt.

In the summer of 1893, the condition of the old company's floating debt in the state of the money market caused embarrassment, and on July 25, Messrs. King and McCullough were appointed receivers.

In November, 1893, a committee of the Board was charged with the preparation of a reorganization plan. On January 2, 1894, reorganization plan was submitted, making Drexel, Morgan & Co. depositaries of the securities. Plan provided for a $70,000,000 100-year 5 per cent. consolidated mortgage. The plan was withdrawn. See MANUAL for 1895.

In August, 1895, J. P. Morgan & Co. issued new plan for reorganization—C. H. Coster, Louis Fitzgerald and Anthony J. Thomas, committee; J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, depositaries. Plan, as adopted, proposed to create new company which would absorb New York, Lake Erie & Western and leased lines, including New York, Pennsylvania & Ohio, and Chicago & Erie, uniting control of system in one corporation. Plan received assent of practically all the Erie securities affected. New York, Lake Erie & Western property was foreclosed under second consolidated mortgage, and sold in November, 1895, to committee, the Erie Railroad Company being at once organized to take possession of property. Details in reference to New York, Pennsylvania & Ohio and Chicago & Erie were carried out as stated above. Arrangement was made with voting trustees of New York, Pennsylvania & Ohio to foreclose and deliver that property, subject only to prior lien, equipment and leased line securities.

Plan provided for $25,000,000 cash. An underwriting syndicate here and in London purchased $15,000,000 of 4 per cent. prior lien bonds, and guaranteed payment of assessments by stockholders. Under plan, charges of Erie system were reduced from $9,400,000 per year to $7,850,000, with further reduction of $300,000 for first two years. Plan estimated that average earnings from 1887 to 1894 were sufficient to show surplus of $1,500,000 per annum under plan, and to pay full 4 per cent. on first preferred and nearly 2 per cent. on second preferred.

The plan also provided cash for early construction and expenses $5,337,283, and car trust payments for three years, $2,000,000. Reorganization committee turned over to the company $4,343,850 cash and securities, raising the total amount to $8,469,163.

Last dividend (the fourth paid by the old N. Y., L. E. & W. company), 3 per cent. on preferred, January 15, 1892.

EARNINGS.—(Year ending September 30.)

	Div.. Pref.	Gross.	Net.	Income from Investments.	Total Inc.
1880-81	6	$20,915,605	$7,459,375	$844,306	$8,303,681
1881-82	6	19,975,774	6,887,680	780,655	7,668,335
1882-83	6	22,802,247	7,357,664	876,709	8,234,463
1883-84	3	21,639,435	5,279,357	1,077,626	6,356,983
1884-85	..	18,934,573	4,587,055	1,002,691	5,589,747
1885-86	..	22,500,048	6,111,410	946,460	7,057,870
1886-87	..	24,210,357	6,819,884	940,658	7,760,343
1887-88	..	24,832,819	6,829,350	937,841	7,767,191
1888-89	..	24,595,273	6,740,848	1,076,505	7,817,352
1889-90	..	26,454,833	6,948,883	1,090,016	8,038,899
1890-91	..	27,503,633	7,259,697	1,040,032	8,299,730
1891-92	3	28,633,741	7,166,956	1,035,843	8,202,800
1892-93	..	27,340,626	7,192,846	1,043,908	8,236,756
1893-94	..	22,929,559	5,008,250	1,063,758	6,072,008
*1894-95	..	29,207,044	6,982,124	542,403	7,524,527
† 1895-96	..	17,017,376	4,139,952	55,546	4,195,498
*1896-97 (2,162 miles)	..	31,497,030	8,164,788	313,513	8,478,301
*1897-98 (2,271 miles)	..	33,740,860	8,302,822	413,368	8,716,190

— — * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

From May 1, 1883, to 1895-96 the gross earnings reported include 68 per cent. of the actual gross earnings of the New York, Pennsylvania & Ohio Road, and the expenses include all the expenses of operating that road. The 32 per cent. of gross earnings paid as rental did not appear in the accounts.

The disposition of income for the 14 years has been as follows:

	Income.	Charges.	Surplus.
1880–81	$8,303,681	$6,416,263	$1,887,418
1881–82	7,668,335	6,501,693	1,166,642
1882–83	8,234,463	6,968,978	1,265,485
1883–84	6,356,983	5,375,736	981,247
1884–85	5,589,747	4,950,847	638,900
1885–86	7,057,870	7,043,259	14,611
1886–87	7,760,343	7,158,544	601,799
1887–88	7,767,191	7,028,348	738,843
1888–89	7,817,353	7,042,577	774,776
1889–90	8,038,899	7,178,654	860,254
1890–91	8,299,730	7,294,352	1,005,377
1891–92	8,202,800	7,469,540	733,259
1892–93	8,136,756	7,319,318	917,384
1893–94	6,072,008	7,239,415	Def. 1,167,407
*1894-95	7,524,527	8,637,700	Def. 1,113,173
†1895-96	4,195,498	4,043,789	Sur. 151,709
*1896-97	8,478,301	8,126,282	Sur. 352,018
*1897-98	8,716,190	8,032,271	Sur. 633.918

——— * Year ending June 30. † Seven months December 1, 1895, to June 30, 1896.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
r896–97..	2.124	20,122,086	3,939,679,175	1,850,602	0.596c	$1.645	276
1897–98..	2,124	23,643,424	4,556,349,307	2,143,290	0.358	1.675	300

President, Eben B. Thomas; 1st Vice-President, G. M. Cumming; 2d Vice-President, W. F. Merrill; 3d Vice-President, A. Donaldson; 4th Vice-President, G. C. Cochran; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

Directors—C. H. Coster, Samuel Spencer, Francis L. Stetson, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, E. B. Thomas, Robt. M. Gallaway, New York; J. Lowber Welsh, Philadelphia; S. E. Williamson, Cleveland, O.

Main office, 21 Cortlandt street, New York. Annual meeting, last Tuesday in November. Books close 30 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	**1894.**	**1895.**	**1896.**	**1897.**	**1898.**
MONTH.	1,701 Miles.	1,701 Miles.	2,045 Miles.	2,045 Miles.	2,124 Miles.	2,124 Miles.
January	$2,194,862	$1,748,634	$2,094,012	$2,316,112	$2,222,619	$2,363,702
February	2,100,482	1,547,357	1,970,315	2,122,079	2,175,541	2,247,191
March	2,644,650	1,991,648	2,474,295	2,460,825	2,455,706	2,724,933
April	2,378,065	1,886,790	2,264,080	2,389,850	2,418,566	2,604,544
May	2,501,615	2,024,206	2,512,225	2,591,690	2,716,874	2,826,328
June	2,668,683	2,180,421	2,450,411	2,618,091	2,906,798	2,733,200
July	2,514,660	2,020,224	2,622,702	2,635,533	2,805,894	2,570,096
August	2,523,535	2,274,221	2,846,480	2,867,665	3,181,791	2,978,007
September	2,585,786	2,225,168	2,775,428	2,769,490	3,189,670	2,954,928
October	2,722,118	2,356,218	3,166,463	3,098,295	3,269,293	3,116,148
November	2,396,373	2,230,438	2,938,976	2,874,327	2,956,020	2,948,480
December	2,187,267	2,044,445	2,518,728	2,535,611	2,793,295	2,738,452
Total for year	$29,418,045	$24,529,773	$30,634,123	$31,099,569	$33,137,072	$32,809,009
Av'ge per month	2,451,000	2,044,147	2,552,843	2,591,630	2,761,422	2,734,084

ERIE & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Company.)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 29; passenger cars, 9; freight cars, 1,531.

Stock (par value, $50 per share) $1,998,400

FUNDED DEBT.

Equipment mort., 7 per cent., due 1890 (April and Oct.)	$390,000
Gen. mort., 3½ per cent., due 1940 (January and July)	3,368,000
Total	$3,758,000

Leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock. The Pennsylvania Company offered to exchange the consolidated 7s, due July 1, 1898, for 3½ per cent. guaranteed general mortgage bonds.

Last dividend, 1¾ per cent., quarterly, December, 1898.

EARNINGS.

	Gross.	Net.	Rental.	Loss to Lessee.
1885 (101 miles)	$453,138	$44,925	$399,558	$354,633
1886 (101 miles)	567,295	166,287	368,326	192,039
1887 (101 miles)	605,965	159,562	368,326	287,306
1888 (101 miles)	622,151	193,671	370,826	177,155
1889 (101 miles)	638,968	160,273	370,826	210,553
1890 (101 miles)	737,317	190,712	368,536	267,704
1891 (101 miles)	694,740	200,042	401,767	201,724
1892 (101 miles)	737,220	188,178	394,608	206,430
1893 (101 miles)	676,498	203,427	391,643	188,216
1894 (101 miles)	786,597	313,789	400,002	86,212
1895 (101 miles)	1,022,217	414,234	406,759	Profit 7,524
1896 (101 miles)	804,829	79,503	401,258	Loss. 321,755
1897 (101 miles)	884,298	317,118	395,950	Loss. 78,831

President, Charles H. Strong, Erie, Pa.; Vice-President, M. H. Taylor, Erie, Pa.; Secretary and Treasurer, John P. Smart, Erie.

Directors—M. H. Taylor, D. D. Tracy, C. H. Strong, Erie, Pa.; John P. Green, Philadelphia; C. S. Fairchild, New York, N. Y.; James McCrea, Pittsburgh; J. J. Spearman, Sharon, Pa.

Main office, Erie Pa.; transfer office in New York, Union Trust Co. Annual meeting, second Monday in January. Books close thirty days before annual meeting. Voting power attaches to stock after sixty days' ownership.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute.)

Road owned, Evansville to Terre Haute, Ind., 130 miles; branch, 5 miles; leases, Saline City to Brazil, Ind., 12 miles; total, 146 miles. Consolidation, October, 1885, of Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil.

Stock	$2,000,000

FUNDED DEBT.

1st mort. T. H. & S. E., 7 per cent., due 1909 (March and Sept.)	$251,000
1st mort. guaranteed 6 per cent., due 1924 (January and July)	648,000
1st cons. mort., 6 per cent., due 1926 (Jan. and July)	1,601,000
Total	$2,500,000

EARNINGS.

	Gross.	Net.	Charges.	Deficit.
1889 (year ending June 30)	$278,349	$117,072	$158,668	$41,596
1890	314,660	131,214	159,797	28,582
1891	328,278	142,132	155,467	13,334
1892	368,795	179,210	168,514	Sur. 10,696
1893	391,629	196,131	184,830	Sur. 11,301
1894	310,880	110,273	193,812	83,539
1895	293,217	92,791	185,830	93,039
1896	307,528	90,711	175,837	85,126
1897	278,428	68,020	174,444	106,424
1898	325,878	113,662	174,980	61,318

The bonds are guaranteed by the Evansville and Terre Haute, which owns all the stock.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville.

Main office, Evansville, Ind. Annual meeting, third Monday in October.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 77 miles; total owned, 186 miles. The Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Company. Controls the Evansville & Indianapolis, 146 miles The Evansville & Richmond, 111 miles, was also controlled, but that company has been reorganized as the Southern Indiana Railway. Locomotives, 52; passenger cars, 38; freight cars, 4,049.

Stock	pref.,	$1,282,416	$5,279,099
	com.,	3,996,683	

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1910 (Jan. and July)	$30,000
1st consolidated mort., 6 per cent., due 1921 ($3,000,000 auth.) (Jan. and July)	3,000,000
Gen. mort., 5 per cent., due 1942 (April and October)	2,223,000
Mount Vernon branch, 6 per cent., due 1923 (April and Oct.)	375,000
Sullivan County branch mort., 5 per cent., due 1930 (April and Oct.)	450,000
Total	$6,078,000

Company guarantees also $2,500,000 bonds of the Evansville & Indianapolis.

Last dividend on common, 2½ per cent., quarterly, August 1, 1893. On preferred, 2 per cent. October 15, 1898. Two per cent. payable in April, 1899, was also declared.

This company guaranteed Evansville & Richmond bonds for $1,400,000, but default occurred on the interest thereof in March, 1894. Suit was instituted and courts held this company liable under guarantee. See under Southern Indiana Ry. Co.'s statement in this edition of MANUAL for compromise with E. & R. bondholders, in which preferred stock was issued. The latter is 5 per cent. non-cumulative, and has no voting power. Dividends are to be half yearly, April and October, out of earnings for the fiscal year, to be declared in September.

EARNINGS.

(Year ending August 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (125 miles)	2	$807,539	$373,767	$206,793	$185,862
1882–83 (146 miles)	..	727,447	358,369	212,923	169,691
1883–84 (146 miles)	** 20	732,039	386,708	222,999	184,777
1884–85 (146 miles)	2	705,927	369,206	227,272	155,280
1885–86 (146 miles)	4	751,275	403,153	231,554	184,481
1886–87 (156 miles)	4¾	818,780	420,564	302,177	316,547
1887–88 (156 miles)	5	836,857	385,092	244,595	172,957
1888–89 (156 miles) year to June 30	5	863,867	433,650	235,897	† 2,395,228
1889–90 (156 miles) year to June 30	5	970,552	503,481	234,323	321,012
1890–91 (161 miles) year to June 30	5½	1,102,630	527,536	254,026	317,566
1891–92 (165 miles) year to June 30	†† 7	1,225,413	648,992	* 777,594	¶ 1,472,069
1892–93 (165 miles) year to June 30	10	1,285,673	646,708	334,287	359,072
1893–94 (165 miles) year to June 30	..	1,159,937	515,416	399,147	129,427
1894–95 (167 miles) year to June 30	..	1,038,273	451,085	385,122	79,133
1895–96 (167 miles) year to June 30	..	1,122,797	480,355	384,693	95,661
1896–97 (167 miles) year to June 30	2	1,003,430	464,813	385,573	79,239
1897–98 (167 miles) year to June 30	4	1,250,440	515,751	403,097	112,653

——— * Including $504,594 E. & R. indebtedness. † Including $2,000,000 E. & I. capital stock. ¶ Including $1,500,000 E. & R. capital stock. ** In stock. †† And 5 per cent. in general mortgage bonds.

In 1895-96 additional miscellaneous revenues were $15,103, making total surplus $110,765 less deficit of Evansville & Indianapolis, $85,126, reducing surplus of system to $25,638. In 1896-97 dividend of 2 per cent. on preferred stock, $25,080; miscellaneous charges of $3,876 and Evansville & Indianapolis deficit of $106,688 were charges against the surplus, together with the company's accounts against the Evansville & Richmond, which were charged off as valueless. In 1897-98 deficit of $61,317 by the Evansville & Indianapolis reduced the surplus of system to $51,335.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	*Average Tons per Train.
1895-96..	167	1,039,242	64,224,412	384,553	1.027c	$2.042	205
1896-97..	167	942,330	59,869,714	358,502	0.958	1.909	205
1897-98..	167	1,404,477	89,012,441	533,008	0.829	2.006	248

——— * Includes company's freight.

President, H. C. Barlow, Evansville, Ind.; Secretary and Treasurer, G. S. Wright, Evansville, Ind.

Directors—H. M. Tilford, W. H. Tilford, E. N. Gibbs, John Hone, J. W. Sterling, Frederick Roosevelt, W. H. Goadby, H. S. Snow, New York; H. C. Barlow, Evansville, Ind.

Main office, Evansville, Ind.; transfer agency, Farmers' Loan and Trust Company, New York. Annual meeting, third Monday in October. Books close ten days previous.

FINDLAY, FORT WAYNE & WESTERN RAILWAY CO.

Road owned, Findlay, O., to Fort Wayne, Ind., 80 miles. The extension from State Line to Fort Wayne, about 18 miles, was completed in January, 1895. Company rents use of Pennsylvania terminals at Fort Wayne. Locomotives, 5; passenger cars, 8; freight cars, 75.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$1,200,000
2d mort., income bonds (non-cumulative), 5 per cent., due 1945 (Sept.)	800,000
Total	$2,000,000

Road was originally the railroad company of same name, sold under foreclosure 1894 and reorganized as above. In December, 1897, it was stated that the management contemplated an extension westward to a junction with the Illinois Central system. Gross earnings in 1897 were $78,561. In 1897-98 (June 30) gross, $79,699; net, $179. No interest was paid on bonds.

President, John Jacob Astor, New York; Secretary, S. Wood, New York; Treasurer, Henry B. Ely, New York.

Main office, Findlay, O. Annual meeting, first Tuesday in February.

FITCHBURG RAILROAD CO.

Road owned, Boston to Greenfield, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 457 miles. Locomotives, 210; passenger cars, 258; freight cars, 5,164.

Stock	pref.	$16,922,875	$23,922,875
	com	7,000,000	

FUNDED DEBT.

Plain bonds, 5 per cent., due 1899 (April and Oct.)	$500,000
Plain bonds, 5 per cent., due 1900 (April and Oct.)	500,000
Plain bonds, 5 per cent., due 1901–03 (April and Oct.)	1,500,000
Plain bonds, 4 per cent., due 1904–05 (March and Sept., Dec. and June)	1,000,000
Plain bonds, 5 per cent., due 1900 (June and Dec.)	500,000
Plain bonds, 4 per cent., due 1920 (June and Dec.)	500,000
Plain bonds, 5 per cent., due 1908 (May and Nov.)	2,000,000
Plain bonds, 5 per cent., due 1899 (Mar. and Sept.)	750,000
Plain bonds, 4 per cent., due 1903 (Mar. and Sept.)	54,000
Plain bonds, 5 per cent., due 1903 (Mar. and Sept.)	378,000
Plain bonds, 5 per cent., due 1903 (May and Nov.)	1,000,000
Plain bonds, 5 per cent., due 1903 (June and Dec.)	500,000
Plain bonds, 4½ per cent., due 1914 (May and Nov.)	500,000
Plain bonds, 4 per cent., due 1916 (Jan. and July)	500,000
20-year, 4 per cent., bonds, due 1907 (April and Oct.)	1,500,000
Plain bonds, 4 per cent., due 1927 (March and Sept.)	2,750,000
Plain bonds, 4 per cent., due 1915 (Mar. and Sept.)	1,359,000
Bonds to State of Massachusetts, 4 per cent., due 1937 (Feb. and Aug.)	5,000,000
Plain bonds, 1897, 4 per cent., due 1928 (Jan. and July)	1,450,000
Troy & Boston 1st mort., 7 per cent., due 1924 (Jan. and July)	577,000
Brookline & Pepperell R. R. bonds, 5 per cent., due 1911 (June and Dec.)	100,000
Constitution Wharf bonds, 4 per cent., due 1907	400,000
Total	$23,318,000

In January, 1899, it was reported that large holdings in this company's stock had been acquired by the Vanderbilt interest.

Preferred stock was increased $360,000 in 1895 to provide for consolidation of Brookline & Pepperell R. R. Of the common stock $5,000,000 is owned by State of Massachusetts. The

common stock has no voting power (except on increases of preferred stock) until it (the common) has received dividends for two consecutive years of not less than 4 per cent. per annum. Up to 1899 no dividends have been paid on the common.

Last dividend, 2 per cent., semi-annual, on preferred, January 16, 1899.

Feb. 1, 1887, this company absorbed by purchase the Troy & Greenfield R. R. and Hoosac Tunnel. On May 3 it purchased and absorbed the Troy & Boston R. R. and the Boston, Hoosac Tunnel & Western. The capital stock was increased from $5,286,600 to $19,437,800. The new stock was issued for these purchases. April, 1888, an issue of $2,000,000 new bonds was authorized. In 1890 the Cheshire and the Southern Vermont roads were acquired. In 1892 the Boston, Hoosac Tunnel & Western, Troy, Saratoga & Northern and Monadnock were formally consolidated with the Fitchburg, and the latter's preferred stock was increased from $16,497,600 to $17,000,000. The Vermont & Massachusetts is leased for interest on $1,000,000 5 per cent. bonds and guaranteed dividends of 6 per cent. on $3,193,000 stock. This company also guarantees $100,000 5 per cent. bonds of Brookline & Pepperell R. R., that road, the Brookline R. R. and Brookline & Milford, having been consolidated in 1894 with this company. In September, 1895, Boston, Hoosac Tunnel & Western 5 per cent. debentures, amounting to $1,364,000, were called in and retired with the proceeds of an issue of this company's 4 per cent. bonds.

In 1893 directors were authorized to issue $1,791,000 4 per cent. bonds to retire Boston, Barre & Gardner bonds and Hoosac Tunnel debentures maturing April, 1893. In September, 1893, an issue of $2,500,000 bonds was authorized at such rate as directors might determine for the purpose of retiring bonds maturing in 1894 and paying floating debt. The latter was increased in 1892-93 by fact that maturing bonds were retired by means of notes. The 4½s due September, 1897, and 6s due October 1, 1897, were retired with a new issue of $2,750,000 4s, and in 1897 $1,450,000 additional 4 per cent. bonds, due 1928, were authorized to retire the $550,000 Cheshire 6s, due July, 1898, $500,000 dock and elevator mortgage notes, and to liquidate floating debt.

EARNINGS.

(Year ending September 30.)

	Pref. Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (153 miles).....	6	$2,613,730	$605,843	$438,301	$167,542
1882–83 (153 miles).....	6	2,965,677	777,736	458,889	318,847
1883–84 (153 miles).....	5½	2,856,657	725,252	459,140	266,112
1884–85 (173 miles).....	5	2,891,251	744,290	473,269	271,020
1885–86 (192 miles).....	5	3,399,542	839,877	517,243	322,634
1886–87 (344 miles).....	4	4,569,323	1,086,667	689,239	397,428
1887–88 (369 miles).....	2	5,463,298	1,266,693	1,020,383	246,310
1888–89 (369 miles).....	..	5,824,840	1,388,237	1,056,122	332,114
1889–90 (369 miles).....	2	6,259,533	1,733,928	1,079,397	654,531
*1890–91 (436 miles).....	3½	6,851,004	1,717,538	1,164,264	553,274
*1891–92 (436 miles).....	4	7,348,804	2,012,026	1,225,044	786,982
*1892–93 (450 miles).....	4	7,707,297	1,938,825	1,239,039	699,786
*1893–94 (450 miles).....	3	6,865,155	1,826,985	1,309,699	517,296
1894–95 (457 miles).....	4	7,237,723	2,035,298	1,286,455	748,842
1895–96 (457 miles).....	4	7,606,765	1,894 895	1,262,168	632,726
1896–97 (457 miles).....	4	7,155,768	1,916,790	1,283,491	633,298
1997–98 (457 miles).....	4	7,359,470	2,002,867	1,294,618	708,246

——* Year ending June 30.

President, E. D. Codman, Boston; Treasurer, D. A. Gleason, Boston.

Directors—B. M. Bullock, Chas. S. Lowell, Robert Codman, Boston; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; W. S. Webb, W. H. Hollister, New York; F. Smith, Rockland, Me.; Jas. Renfrew, Adams, Mass.; C. T. Plunkett, North Adams; W. A. Russell, Lawrence; William E. Rice, Worcester, Mass.; E. D. Codman, Boston; Joseph B. Russell, Belmont, Mass.; J. R. Leeson, Boston.

Main office, Boston. Annual meeting, last Wednesday in September.

FLINT & PERE MARQUETTE RAILROAD CO.

Road owned, Monroe, Mich., to Ludington, 249 miles; branches owned and leased, 152 miles; Port Huron & Northwestern, 234 miles; Toledo extension, Monroe to Alexis, Ohio, 18½ miles; total owned, 655 miles; owned jointly, 3½ miles; trackage, 22 miles; leased, 2 miles; total, 763 miles, of which 52 miles are narrow gauge. There is also a considerable mileage of short spurs in lumber region, amounting to 112 miles of business-producing branches not bonded. The Toledo extension was completed in autumn of 1896. Company has trackage, 7 miles, over Ann Arbor R. R. to Toledo. Locomotives, 110; passenger cars, 115; freight cars, 3,351; also 5 steamers on Lake Michigan, and operates steam ferry from Luddington, Mich., to

Manitowoc, Wis., connecting with Wisconsin Central and Chicago & Northwestern lines at latter point, thus forming freight route from St. Paul to the East. Reorganization in 1880 of the former company of the same name.

Stock	{ pref., $6,342,000 / com., 3,298,200 }	$9,640,200

FUNDED DEBT.

New mort., bonds, 6 per cent., due 1920 (April and Oct.)	$3,999,000
Cons. mort., 5 per cent., due 1939 (May and Nov.)	2,600,000
Holly, Wayne & Monroe bonds, 8 pet cent., due 1901 (Jan. and July)	1,000,000
Monroe & Toledo purchase money mortgage	400,000
Port Huron Division 1st mort., 5 per cent., due 1939 (April and Oct.)	3,325,000
Pere Marq. Transportation Co. 1st mort., 6 per cent. (Jan. and July)	180,000
Total	$11,504,000

There are also outstanding $104,000 1st mort. per cent. bonds of the Port Huron & Northwestern. Bills payable December 31, 1896, were $829,000, but in September, 1897, the Monroe & Toledo purchase money mortgage bonds for $400,000 were issued, reducing the indebtedness. The Pere Marquette Transportation Co.'s 1st 6s issued in 1897 are guaranteed by this company. They were for $200,000 and $20,000 are payable annually, $160,000 being now outstanding. In December, 1898, the company sold $500,000 additional consols, making amount outstanding $1,600,000.

Last dividend, 1 per cent., on preferred stock, Feb. 15, 1899. The last preceding dividend was 2 per cent. on the preferred in February, 1893. The common stock can receive no dividends until preferred stock shall have received 7 per cent. In March, 1888, the courts decided that the common stock must be issued. The preferred stock is entitled to share *pro rata* with the common in all dividends over 7 per cent. on the entire stock.

The Port Huron & N. W. was bought in 1889, and $3,500,000 bonds issued on the property of which $2,000,000 were given in payment and $1,200,000 used in changing guage, etc.

The company has a land grant, from which 50,890 acres remained unsold January 1, 1898.

EARNINGS.

	Dividends Paid. Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1882 (347 miles)	6	..	$2,165,219	$733,010	$294,020	$438,990
1883 (361 miles)	7	..	2,542,944	807,426	318,627	488,799
1884 (361 miles)	7	..	2,252,988	737,527	337,223	400,304
1885 (361 miles)	4	..	1,946,790	598,950	333,725	265,225
1886 (361 miles)	5	..	2,160,771	649,669	322,910	326,759
1887 (363 miles)	6½	..	2,572,937	757,654	359,463	428,460
1888 (380 miles)	7	..	2,403,073	756,649	329,194	427,455
1889 (384 miles)	6½	..	2,370,133	746,836	366,421	380,415
1890 (627 miles)	6	..	2,923,575	881,166	558,104	323,062
1891 (627 miles)	4	..	2,900,624	861,212	581,771	279,441
1892 (661 miles)	4	..	2,886,715	861,961	607,943	254,018
1893 (639 miles)	..	..	2,725,238	658,184	605,161	53,022
1894 (637 miles)	..	..	2,392,331	648,036	611,121	36,915
1895 (635 miles)	..	..	2,505,705	642,200	610,248	31,951
1896 (648 miles)	..	..	2,594,621	658,162	613,323	44,329
1897 (655 miles)	..	..	2,791,997	738,347	636,576	101,771

The earnings of the Port Huron & N. W. are included from 1890. In 11 months of 1898 surplus over charges was $128,874.

President, W. W. Crapo, New Bedford, Mass.; Secretary and Treasurer, H. C. Potter, Jr. East Saginaw, Mich.

Directors—W. W. Crapo, L. Snow, New Bedford, Mass.; L. Pierce, Portland, Me.; Thos. F. Ryan, Geo. Coppell, R. B. Dodson, James W. Ellsworth, New York; J. L. Stackpole, John M. Graham, Oliver W. Mink, Boston; H. C. Potter, H. C. Potter, Jr., Saginaw, Mich.

Main office, Saginaw, Mich.

Annual meeting, third Wednesday in May. Books close ten days previous.

FLORIDA CENTRAL & PENINSULAR RAILROAD CO.

Road owned, Northern Division, Columbia, S. C., to Savannah, 142 miles; Savannah to Jacksonville, Fla., 138 miles; Western Division, Jacksonville to Chattahoochee River, 234 miles; branches, 25 miles; Central and Southern Divisions, Fernandina, Fla., to Tampa, 241 miles; branches, 16 miles; Wildwood to Lake Charm, 70 miles; Waldo to Cedar Key, 70 miles;

branches, 29 miles; grand total, 940 miles. Locomotives, 72; passenger cars, 101; freight cars 1,825.

Reorganization in 1889 of the Florida Railway & Navigation, a consolidation, 1884, of Florida Transit & Peninsular, Florida Central & Western, Fernandina & Jacksonville and Leesburg & Indian River.

The South Bound R. R., Columbia, S. C., to Jacksonville, was leased in 1893 for 99 years for a traffic guarantee of 5 per cent. interest on its bonds. This company owns all the capital stock of the South Bound Company.

Stock	pref.,	$4,500,000	$24,500,000
	com.,	20,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1918 (Jan. and July)	$3,000,000
Extension mort., 5 per cent., due 1930 (Jan. and July)	415,000
Consolidated mort., 5 per cent., due 1943 (Jan. and July)	4,372,000
South Bound R. R., 1st mort., 5 per cent., due 1941 (April and Oct.)	2,033,000
Total	$9,820,000

Preferred stock is 4 per cent. cumulative. Company had $1,582,000 old 1st preferred and $4,500,000 old second preferred stock, both 5 per cent., the latter non-cumulative. In 1893 the 1st preferred was exchanged at par for consolidated mort. bonds, and the second preferred for new cumulative 4 per cent. preferred stock. There are about $95,000 car trusts and $400,000 notes payable.

EARNINGS.

(Year ending October 31.)	Gross.	Net.
1887	$1,082,114	$229,313
1888	1,019,919	226,735
1889	1,093,030	202,647
1890	1,171,370	187,454
1891 (year ending June 30)	1,341,878	330,165
1892 (year ending June 30)	1,645,655	480,988
1893 (year ending June 30)	1,655,721	522,786
1894 (year ending June 30)	2,105,757	662,175
1895 (year ending June 30)	2,272,147	581,830
1896 (year ending June 30)	2,065,510	475,736
1897 (year ending June 30)	2,233,934	647,191
1898 (year ending June 30)	2,701,165	953,872

In 1893-94 fixed charges were $505,466 and balance (surplus) of income $156,710. In 1894-95 charges $577,853, surplus $3,977. In 1895-96 charges $587,620, deficit $111,884, this last deficit arising entirely from operations of the South Bound road, the balance of system showing a surplus of $17,491 over charges. In 1896-97 interest and taxes were $595,752; surplus, $51,439. In 1897–98 the surplus was $325,678.

President, H. R. Duval, New York; Secretary, E. R. Hoadley, New York; Treasurer, Screven Dozier, Jacksonville, Fla.; Vice-President and General Manager, D. E. Maxwell, Jacksonville, Fla.

Directors—W. Bayard Cutting, Adolph Engler, R. F. Cutting, L. K. Wilmerding, E. R. Hoadley, W. E. Bond, H. R. Duval, New York; Wayne McVeagh, Philadel.phia; J. A. Henderson, Tallahassee; Denniston Wood, New York; M. Bayard Brown, New York.

Main office, Jacksonville, Fla.; transfer office, 32 Liberty street, New York. Annual meeting, first Thursday in March.

FLORIDA SOUTHERN RAILROAD CO.

(Plant System.)

Road owned, Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow, Fla., to Punta Gorda, Fla., 75 miles; branches, 28 miles; total, 248 miles. Locomotives, 25; passenger cars, 31; freight cars, 220.

This company was formed in 1892 as the successor of the railway company of same name, which was foreclosed and reorganized. In 1896 a controlling interest was acquired in the interest of the Plant System and the road is operated in connection with the Savannah, Florida & Western and other roads of that system.

Stock $1,725,000

FUNDED DEBT.

1st mort., 3½-4 per cent., due 1945 (Jan. and July) $4,241,000

The bonds issued in 1895 bear 3½ per cent. until January 1, 1900, and after that time 4 per cent. They are guaranteed, principal and interest, by the Savannah, Florida & Western Ry. Co.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97	$309,670	Def. $44,107
1897-98	347,294	Sur. 762

President, F. Q. Brown, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah.

Directors—H. B. Plant, M. F. Plant, F. Q. Brown, Jacob Edwards, W. W. Blackman, R. G. Erwin, G. H. Tilley, D. F. Jack.

Main office, Jacksonville, Fla.; New York office, 12 W. Twenty-third street. Trustee of bonds, American Loan & Trust Co., Boston. Annual meeting, last Monday in November.

FORT WORTH & DENVER CITY RAILWAY CO.

Road owned, Fort Worth, Tex., to Texas State line, 454 miles; branch, 14 miles; total, 469 miles. Locomotives, 32; passenger cars, 21; freight cars, 985.

Stock ($20,000,000 authorized)	1 ref.,	$2,555,000	$9,375,000
	com.,	6,820,000	

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1921 (June and Dec.) $8,176,000

The company has $160,000 5 per cent. equipment bonds.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (110 miles)	$446,374	$227,283	$209,400	$17,883
1883–84 (110 miles)	472,162	221,002	143,790	77,212
1884–85 (114 miles)	448,711	197,632	154,200	43,432
1885–86 (126 miles)	423,130	162,486	165,000	Def., 2,514
1886–87 (276 miles)	669,755	281,031	231,864	Sur., 49,163
1887–88 (469 miles)	1,016,113	373,433	293,940	Sur., 79,497
1888–89 (469 miles)	1,400,078	538,698	473,903	64,795
1889–90 (469 miles)	2,012,518	764,820	485,780	279,040
1890 (469 miles) (year ending Dec. 31)	2,044,562	795,359	497,030	275,292
1891 (469 miles) " " "	2,014,720	592,946	497,030	64,735
1892 (469 miles) " " "	1,750,285	520,023	516,643	3,380
1893 (469 miles) " " "	1,498,731	346,646	520,876	Def., 174,229
1894 (469 miles) " " "	1,335,879	313,196	579,810	Def., 206,614
1895 (469 miles) " " "	1,087,702	210,778	.....	.....
1896 (469 miles) " " "	1,010,878	248,220	440,363	Def., 192,143
1897 (470 miles) " " "	1,319,831	428,665	374,851	Sur., 53,814

The Union Pacific, Denver & Gulf Co. owned $5,211,000 of the company's capital stock. In 1896 it surrendered $2,255,000 of its holdings to distribute to the bondholders of this company in lieu of past due interest under plan given below.

On October 24, 1893, Morgan Jones, President of this company, and John D. Moore, its superintendent, were appointed receivers, this action being due to the receivership of the Union Pacific. The December, 1893, and subsequent coupons not having been paid, a bondholders' committee, with Gen. G. M. Dodge, chairman, was appointed to protect their interests. Plan issued Dec., 1895, provided for reorganization without foreclosure. Coupons for 5 years, commencing Dec., 1895, were to be stamped at 4 per cent. per annum, and past due coupon paid 3 per cent. in cash. Remaining 4 past due coupons and 2 per cent. deferred on coupons for 5 years, amounting in aggregate to 22 per cent., to be converted into $275 of non-cumulative 4 per cent. preference stock. Plan was modified by circular of July 10, by which, instead of paying one past due coupon at 3 per cent. in cash, all 5 coupons past due were exchanged for preferred stock. Plan with this change was carried into effect in December, 1896.

President, Gen. Grenville M. Dodge, New York; Vice-President, Morgan Jones, Fort Worth, Tex.; Secretary, Geo. Strong, Fort Worth; Treasurer, K. M. Van Zandt, Fort Worth.

Directors—J. M. Brown, J. P. Smith, E. W. Taylor, Morgan Jones, G. P. Meade, Fort Worth, Tex.; G. M. Dodge, New York; S. H. H. Clark, Oliver Ames, Boston; H. Walters, Baltimore.

Main office, Fort Worth, Tex. Transfer Agent and Register of Bonds, J. T. Granger, 1 Broadway, New York. Annual meeting, first Tuesday in March. Books close 30 days before.

FORT WORTH & RIO GRANDE RAILWAY CO.

Road owned, Fort Worth to Brownwood, Tex., 144 miles; branch, 2½ miles; total owned and operated, 146 miles. Locomotives 11; passenger cars, 9; freight cars, 97.

Stock $3,108,100

FUNDED DEBT.

1st mort., reduced to 3 to 4 per cent., due 1928 (Jan. and July)..... $2,923,000

In January, 1897, a readjustment of interest was proposed. The plan involved reduction of the 5 per cent. interest to 3 per cent. from January 1, 1897, to January 1, 1902, inclusive, and 4 per cent. thereafter. This was accepted by nearly all the bondholders.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1893 (year ending June 30).....	$405,538	$134,219	$174,608	Def. $40,388
1894 (" " " ").....	311,183	82,253	172,953	Def. 90,700
1895 (" " " ").....	452,196	195,806	175,119	Sur. 72,846
1896 (" " " ").....	387,127	145,762	177,112	Sur. 20,690
1897 (" " " ").....	323,678	90,137	118,126	Def. 27,969
1888 (" " " ").....	512,189	215,719	142,659	Sur. 73,060

Chairman, H. B. Hollins, New York; President, John Hornby, Fort Worth, Tex.; Vice-President, C. M. Wicker, New York; Secretary, J. S. Jones, Fort Worth; Treasurer, L. O. Williams, Fort Worth.

Main office, Fort Worth, Tex. Fiscal agents, H. B. Hollins & Co., 15 Wall street, New York. Annual meeting in April, at Fort Worth, Tex.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 835 miles; Spofford to Eagle Pass, 35 miles; branches, 48 miles; total, 919 miles. Locomotives, 126; passenger cars, 62; freight cars, 3,321

Stock..... $27,093,012

FUNDED DEBT.

1st mort., old road, 6 per cent., due 1910 (Feb. and Aug.).....	$4,756,000
2d mort., old road, 7 per cent., due 1905 (June and Dec.).....	1,000,000
Western Division, 1st mort., 5 per cent., due 1931 (May and Nov.).....	13,418,000
" " (2d mort.) income, 6 per cent., due 1931 (Jan. and July).....	6,354,000
Total	$25,528,000

In 1893 an agreement was made with holders of Western Division second mortgage, 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization. The connection with the Southern Pacific of New Mexico was completed in 1883.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (714 miles).....	$1,982,853	$1,020,428	$632,514	$337.914
1883 (746 miles).....	3,686,767	1,416,720	1,315,063	101,657
1884 (937 miles).....	2,902,591	922,830	1,332,916	Def. 410,086
1885 (937 miles).....	3,253,977	1,549,007	1,480,367	68,640
1886 (937 miles).....	2,599,462	197,000	1,450,877	Def. 1,253,877
1887 (937 miles).....	3,347,184	682,947	.....	.....
1888 (937 miles).....	3,803,674	982,873	.....	Def. 29,093
1889 (937 miles).....	3,937,290	816,955	.....	.....
1890 (937 miles).....	4,285,678	979,011	.....	Def. 214,736
1891 (937 miles).....	4,517,589	1,322,202	.....	Sur. 94,683
1892 (937 miles).....	4,556,423	1,168,666	1,215,916	Def. 47,250
1893 (937 miles).....	4,204,754	1,078,590	1,232,127	Def. 153,536
1894 (937 miles).....	4,293,714	1,382,719	1,248,836	Sur. 133,883
1895 (937 miles).....	4,798,124	1,670,067	1,277,411	Sur. 392,656
1896 (937 miles).....	5,127,630	1,719,859	1,151,743	Sur. 568,116
1897 (18 months, ending June 30)....	7,206,973	1,992,708	1,749,385	Sur. 243,323
1898 (year ending June 30)	5,002,173	1,387,206	1,117,498	Sur. 269,708

In 1897-98 out of the surplus for year $146,753 was deducted for betterments, etc., making the net surplus $122,955.

President, C. P. Huntington, New York; Treasurer, E. C. Cushman, Houston, Tex.; Secretary, C. B. Seger, Houston, Tex.

Directors—C. P. Huntington, Charles Babbidge, New York; W. G. Van Vleck, J. Kruttschnitt, San Francisco, Cal.; C. B. Seger, W. B. Mulvey, J. T. Mahl, Houston, Tex.

Main office, Houston, Tex.; New York office, 23 Broad street. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 9; passenger cars, 11.

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time in the "Southwestern" system. Suit was brought by the M. K. & T. to annul lease and regain possession of the road. Decision was rendered in favor of the M. K. & T., but was overruled by a higher court. Legal proceedings continued till late in 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99 year lease to I. & G. N. has been abrogated, and stock divided between the two interests.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (April and Oct.) $2,000,000

EARNINGS.	Gross.	Net.
1882	$416,940	Def. $37,840
1883	448,292	7,896
1884	289,119	Def. 28,860
1885	322,242	42,356
1886	401,031	Def. 12,791
1887	408,525	Def. 124,050
1888	372,699	36,912
1889	419,181	81,526
1890	407,226	47,568
1891	449,992	63,620
1892	540,394	149,701
1893	486,060	111,796
1894	545,898	132,109
1895	545,914	107,452
1896	317,985	148,405
1897	312'604	160,197

President, F. P. Olcott, New York; Vice-President, Leroy Trice, Tyler, Tex.; Secretary and Treasurer, A. A. Van Alstyne, Galveston.

Directors—F. P. Olcott, Geo. J. Gould, H. C. Rouse, R. B. Baer, James A. Baker, Jr., Houston, Tex.; L. Trice, Tyler, Tex.; N. A. Stedman, Palestine, Tex.

Main office, Galveston, Tex. Annual meeting, first Monday in April.

GEORGIA & ALABAMA RAILWAY.

Road owned, Montgomery, Ala., to Lyons, Ga., 265 miles; Columbus, Ga., to Albany, Ga., 88 miles; Abbeville, Ga., to Ocilla, Ga., 30 miles; total owned, 383 miles. Leased, Lyons to Meldrim, Ga., 58 miles; Meldrim to Savannah, Ga., 17 miles; total leased, 75 miles; grand total operated, 458 miles. Locomotives, 39; passenger cars, 36; freight cars, 1,340.

This Company, in August, 1895, succeeded and took the property of the Savannah, Americus & Montgomery Ry., Montgomery, Ala., to Lyons, Ga., which was foreclosed and sold.

In April, 1896, obtained entrance to Savannah by a perpetual lease of Lyons branch of Central Railroad of Georgia, Lyons to Meldrim, 58 miles, and a trackage contract giving this Company equal rights with Central of Georgia for running trains on latter's main line, Meldrim to Savannah, 17 miles.

On Aug. 15, 1896, the Abbeville & Waycross R. R., Abbeville to Fitzgerald, Ga., was merged with this Company. On January 1, 1897, the Columbus Southern R.R. Co., Columbus to Albany, Ga., 88 miles, was also consolidated with this Company. In October, 1898, it was announced that company was about to abandon trackage rights over the Central of Georgia from Meldrim to Savannah and would build its own line. Also that a company, the Georgia & Alabama Ter-

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Main office, Houston, Tex.; New York office, 23 Broad street. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

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The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time in the "Southwestern" system. Suit was brought by the M. K. & T. to annul lease and regain possession of the road. Decision was rendered in favor of the M. K. & T., but was overruled by a higher court. Legal proceedings continued till late in 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99 year lease to I. & G. N. has been abrogated, and stock divided between the two interests.

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Directors—F. P. Olcott, Geo. J. Gould, H. C. Rouse, R. B. Baer, James A. Baker, Jr., Houston, Tex.; L. Trice, Tyler, Tex.; N. A. Stedman, Palestine, Tex.

Main office, Galveston, Tex. Annual meeting, first Monday in April.

GEORGIA & ALABAMA RAILWAY.

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CHICAGO
ILLINOIS
INDIANA
INDIANAPOLIS
SPRINGFIELD
ST. LOUIS
JEFFERSON CITY
MISSOURI
KANSAS CITY
IOWA
KENTUCKY
FRANKFORT
LOUISVILLE
NASHVILLE
TENNESSEE
MEMPHIS
LITTLE ROCK
ARKANSAS
VICKSBURG
JACKSON
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
BATON ROUGE
ATLANTA
CINCINNATI
COLUMBUS
PENNSYLVANIA
NEW YORK
PHILADELPHIA
HARRISBURG
WASHINGTON
W. VIRGINIA
CHARLESTON
VIRGINIA
RICHMOND
NORFOLK
NORTH CAROLINA
RALEIGH
WILMINGTON
SOUTH CAROLINA
COLUMBIA
CHARLESTON
SAVANNAH
BRUNSWICK
JACKSONVILLE
TALLAHASSEE
ATLANTIC OCEAN
GULF OF MEXICO
SAVANNAH SHORT LINE
Map of the GEORGIA & ALABAMA RAILWAY AND CONNECTIONS

minal Co., had been organized to acquire 1,000 acres of land with a mile of water front at Savannah for a terminal. The company owns all the Terminal Co.'s stock and guarantees its bonds for $1,000,000.

Stock	pref.,	$3,740,000	$9,350,000
	com.,	5,610,000	

FUNDED DEBT.

1st pref. mort. 5 per cent., due 1945	$2,483,000
Cons. mort. 5 per cent., due 1945	2,632,000
Total	$5,115,000

Preferred stock is entitled to 6 per cent. dividend, non-cumulative. Company holds in its treasury $1,090,000 of preferred and $1,767,500 of common. The first preference mortgage can in no case exceed $4,000,000, at rate of $6,500 per mile of road owned. It can be retired at 105 after Oct. 1, 1900. The consolidated mort. bonds are limited to $15,500 per mile, including $6,500 per mile reserved to retire 1st pref. mort. bonds, the total issue of consolidated bonds, inclusive of those so reserved, not to exceed $10,000,000. In December, 1898, company had $516,000 of consols in its treasury. Company also has car trust notes outstanding, principal and interest of which is about $360,000 and which is payable in monthly instalments, 1897 to 1904.

During the receivership of old company large amounts derived from earnings were expended for betterments.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1896 (year ending Dec. 31)	$868,426	$269,253	$237,800	$31,453
1897 (year ending Dec. 31)	1,129,625	317,372	294,608	22,764
1898 (year ending June 30)	1,226,387	350,460	303,016	47,443

Charges for the year 1898 include interest on 1st preference bonds, $119,933; interest on cons. bonds, $121,183, and rentals, $61,900; total, $303,016.

President, John Skelton Williams, Richmond, Va.; Vice-President and General Manager, Cecil Gabbett, Savannah, Ga.; 2d Vice-President, John W. Middendorf, Baltimore, Md.; Treasurer, Bernard R. Guest, Savannah, Ga.; Secretary, W. W. Mackall, Savannah, Ga.; Auditor, W. H. Macfarland, Savannah, Ga.

Directors—William F. Cochran, Yonkers, N. Y.; C. Sidney Shepard, Ernst Thalmann, New York; John W. Middendorf, Henry A. Parr, Baltimore; John Skelton Williams, Richmond; John Flannery, W. W. Mackall, C. D. Baldwin, W. W. Williamson, Cecil Gabbett, Savannah; Jas. D. Stetson, Macon; J. W. Sheffield, Americus; Jos. B. Holst, Columbus; Frederick B. Fiske, Montgomery, Ala.

General office, Savannah, Ga. Annual meeting, second Wednesday in November.

GEORGIA, CAROLINA AND NORTHERN RAILWAY CO.

(Controlled by Seaboard Air Line.)

Road owned, Monroe, N. C., to Atlanta, Ga., 266 miles; controlled, 8 miles; trackage to Union Depot, Atlanta, 3 miles. Total operated, 277 miles. Locomotives, 5; passenger cars, 2; freight cars, 170.

Leased in perpetuity to the Seaboard & Roanoke, which owns the entire stock. It was built in 1891–92 to afford the "Seaboard Air Line" a road to Atlanta.

Stock	$535,500

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Jan. and July)	$5,360,000

The authorized stock is $1,000,000. The bonds are guaranteed by endorsement, jointly by the Seaboard & Roanoke and Raleigh & Gaston.

EARNINGS.

(Year ending January 30.)	Gross.	Net.
1893	$443,525	Def. $102,404
1894	613,482	" 98,251
1895	648,884	" 118,886
1896	787,705	Sur. 26,222
1897 (year ending June 30)	912,680	Sur. 346,174

President, R. F. Hoke, Raleigh, N. C.; Vice-President, R. C. Hoffman, Baltimore; Secretary, J. M. Sherwood, Portsmouth, Va.; Treasurer, John H. Sharp, Portsmouth, Va.

Main office, Atlanta, Ga. Coupons payable Mercantile Trust and Safe Deposit Company, Baltimore.

GEORGIA RAILROAD & BANKING CO.

(Leased by Louisville & Nashville.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 135 miles; total, 307 miles. Locomotives, 50; cars, 1,474.

The company owns one-half interest in the Western R. R. of Alabama; and 47-100 in the Atlanta & West Point.

April, 1881, the road was leased for 99 years to Wm. M. Wadley, at $600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central of Georgia and the Louisville & Nashville jointly, the latter subsequently acquiring all of its partner's interest in the lease.

Stock $4,200,000

FUNDED DEBT.

Plain bonds, 6 per cent., due 1910 (Jan. and July)	$1,000,000
Plain bonds, 6 per cent., due 1922 (Jan. and July)	300,000
Plain bonds, 5 per cent., due 1922 (Jan. and July)	200,000
Plain bonds, refunding 5 per cent., due 1922 (Jan. and July)	1,000,000
Total	$2,500,000

Last dividend, 2¾ per cent., quarterly, January 15, 1899. Dividends are paid quarterly on January, April, July and October 15.

EARNINGS.—(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Charges.	Loss to Lessee.
1881–82	11	$1,427,007	$449,521	$616,409	$166,888
1882–83	10½	1,314,482	619,713	704,435	84,722
1883–84	10	1,324,247	592,228	614,227	21,999
1884–85	10	1,286,485	558,513	690,954	132,441
1885–86	10	1,322,819	538,584	600,000	61,416
1886–87	10	1,367,733	518,665	600,000	81,335
1887–88	10	1,514,272	614,374	600,000	Sur. 14,374
1888–89 (15 mos. ending June 30)	11	1,850,728	607,882	750,000	Def. 142,118
1889–90 (Year ending June 30)..	11	1,683,636	566,041	600,000	Def. 33,959
1890–91	11	1,891,279	718,680	600,000	Sur. 118,680
1891–92	11	1,585,508	375,327	600,000	Def. 224,674
1892–93	11	1,480,252	392,019	600,000	Def. 207,981
1893–94	11	1,367,185	589,952	600,000	Def. 10,048
1894–95	11	1,307,637	413,025	600,000	Def. 186,975
1895–96	11	1,479,792	431,120	600,000	Def. 168,880
1896–97	11	1,590,659	559,163	600,000	Def. 40,836
1897–98	11	1,616,146	455,556	600,000	Def. 144,443

Dividends at the rate of 11 per cent. per annum have been paid regularly, the bank of the company paying 1 per cent. per annum on stock. The company in 1892 discontinued its banking department but became the principal owner in a new bank, the "Georgia R. R. Bank."

President, Jacob Phinizy, Augusta, Ga.; C. G. Goodrich, Cashier, Augusta, Ga.

Directors—J. H. Alexander, H. H. Hickman, T. W. Coskery, B. Phinizy, Athens, Ga.; L. Phinizy, Augusta, Ga.; G. A. Speer, La Grange, Ga.; A. W. Calhoun, R. D. Spalding, Atlanta, Ga.; Jas. White, Athens, Ga.; Wm. M. Reese, Washington, Ga.; Joel A. Billups, Madison; H. D. McDaniel, Monroe; N. L. Hutchins, Lawrenceville; W. W. Thomas, Athens, Ga.; W. A. Latimer, Jas. Tobin, Augusta, Ga.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles. Locomotives, 30; passengers cars, 26; freight cars, 1,235.

Stock	1st preferred,	$684,000	$2,768,000
	2d "	1,084,000	
	common,	1,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July) $3,534,000

Company was originally the Georgia, Southern & Florida Railroad Co. Foreclosed and reorganized under this title in 1895. Preferred stocks are entitled to 5 per cent. preference. The first preferred has a lien upon the property. Mortgage is for $4,000,000.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893	$817,322	$176,970	.....	.....
1894	831,052	180,886	.....	.....
1895	843,558	228,595	.....	.....
1896	869,115	258,787	$179,200	$79,587
1897	863,541	272,834	179,875	92,959
1898	949,627	295,573	177,950	122,326

Last dividend on 1st preferred, 5 per cent., November 1, 1898. On 2d preferred, 3 per cent., November 1, 1898.

President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Macon, Ga.; Secretary and Treasurer, Ben C. Smith, Macon, Ga.

Directors—Samuel Spencer, New York; T. B. Gresham, S. Wilmer, Baltimore; F. M. Edwards, Boston; G. W. Parrott, Atlanta, Ga.; J. F. Hanson, J. M. Johnston, R. M. Rogers, W. C. Shaw, T. D. Tinsley, Macon, Ga.; H. P. Smart, Savannah, Ga.; A. S. Pendleton, Valdosta, Ga.; W. A. Merriday, Palatka, Fla.; H. F. Tift, Tifton, Ga.; J. H. Dooley, Richmond, Va.

Main office, Macon, Ga.; transfer office, Baltimore, Md.; President's office, 80 Broadway, New York. Annual meeting, third Wednesday in October.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania R. R.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 67 miles; total, 433 miles; branches operated, Cin., Richmond & Fort Wayne, 86 miles; Traverse City R. R., 26 miles; Muskegon, Grand Rapids & Ind., 37 miles; total operated, 581; trackage, 7 miles; total, 589 miles. The earnings, etc., are given for the road owned. Controlled through ownership of stock by the Pennsylvania R. R. Co. Locomotives, 66; passenger cars, 88; freight cars, 3,067.

Company is successor of railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad, which owns a controlling interest. Present company was incorporated under laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896. It took possession of property August 1, 1896.

Stock	$5,723,700

FUNDED DEBT.

1st mort., 7 per cent. land grant, due 1899, guaranteed by P. R. R. (Jan. and July)..	$920,000
1st mort. extended guaranteed by Pennsylvania R. R., 4½ per cent., due 1941 (Jan. and July)	4,455,000
2d mort., 3-4 per cent., due 1936 (April and October)	3,962,000
Total	$9,337,000

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mort. bonds, which however are not a debt of this company.

See previous editions of MANUAL for history of this company and its relations to Pennsylvania R. R. and Pennsylvania Co. All debts to Pennsylvania were paid off when new company was formed.

In 1895 suit to foreclose old 2d mortgage was begun and carried to completion. New company succeeded to property August 1, 1896. Of the new stock $1,075,000 was issued for overdue coupons. The new 2d mortgage is for $5,000,000. It bears 2 per cent. for one year, from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS.

	Gross.	Net.	Interest.	Def. or Sur.	
1882 (355 miles)	$2,260,291	$582,054	$532,875	Sur.	$49,179
1883 (362 miles)	2,332,134	653,195	533,073	"	120,122
1884 (396 miles)	2,093,740	616,058	569,940	"	46,118
1885 (396 miles)	1,946,143	603,715	744,413	Def.	140,698
1886 (403 miles)	2,098,127	760,593	746,406	Sur.	14,187
1887 (403 miles)	2,361,901	850,533	724,246	Sur.	126,287
1888 (409 miles)	2,232,788	704,191	784,007	Def.	79,816

EARNINGS—*Continued.*

	Gross.	Net.	Interest.	Def. or Sur.
1889 (417 miles)	$2,291,166	$766,714	$791,978	Def. $25,264
1890 (428 miles)	2,602,415	859,382	829,090	Sur. 30,292
1891 (428 miles)	2,404,951	694,788	1,012,546	Def. 317,758
1892 (437 miles)	2,516,640	732,654	975,819	Def. 243,165
1893	2,185,899	388,283	730,711	Def. 342,428
1894	1,900,401	438,906	736,821	Def. 297,914
1895	2,074,840	350,629	556,655	Def. 206,026
1896	1,899,443	304,250	.....	.....
1896 (Aug. 1 to Dec. 31)	757,202	144,035	141,025	Sur. 3,010
1897	1,978,567	525,086	455,009	Sur. 70,077

President, James McCrea, Pittsburgh, Pa.; Vice-President and Treasurer; W. R. Shelby, Grand Rapids, Mich.; General Manager, J. H. P. Hughart, Grand Rapids; Secretary and Auditor, R. R. Metheany, Grand Rapids, Mich.

Directors—H. J. Hollister, W. R. Shelby, T. J. O'Brien, Grand Rapids, Mich.; Jas. McCrea, Jos. Wood, J. T. Brooks, H. Darlington, Pittsburgh, Pa.

Main office, Grand Rapids, Mich.; Annual meeting, first Wednesday in April. Books close ten days previous.

GRAND TRUNK RAILWAY CO. OF CANADA.

An English corporation having a large system of roads in Canada.

Road owned and operated, 3,512 miles, of which the principal lines are as follows: Portland, Me., by Montreal, Can., to Pt. Edward, Ontario, 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Chicago & Grand Trunk, Detroit Grand Haven & Milwaukee, Toledo, Saginaw & Muskegon and Cincinnati, Saginaw & Muskegon roads. Total of system, 4,186 miles. Company also has a large interest in the Central Vermont. Locomotives, 795; passenger cars, 875; freight cars, 23,516.

In August, 1882, the Grand Trunk absorbed the Great Western system, covering with its leases 825 miles, assuming all liabilities. In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont.. opposite Detroit to near Buffalo, N. Y., to the Wabash R. R. for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and is to make a traffic guarantee of the bonds of the new company.

CAPITAL STOCK.

Grand Trunk, ordinary	£22,475,984
" 1st preference	3,420,000
" 2d preference	2,530,000
" 3d preference	7,168,055
" 4 per cent. guaranteed stock	5,219,793
Total	£40,813,832

FUNDED DEBT.

Canadian Government loan	£3,111,500
Equipment Divisional morts. (various)	3,374,500
Debenture stock, 5 per cent	6,993,455
Debenture stock, 4 per cent	11,446,383
Total	£29,925,838

The company owns $24,736,110 in securities, including $5,806,322 (par value) Chicago & Grand Trunk stock; $604,000 Midland consolidated bonds; $693,000 International Bridge stock; $680,000 North Shore stock and $1,653,300 Central Vermont bonds and stock.

In 1894 stockholders in London appointed a committee to proceed to Canada and investigate finances of company. In May, 1895, a complete change was made in the management, Sir Henry Tyler, for many years its president, retiring, and was succeeded by Sir Charles R. Wilson, with a new board of directors.

EARNINGS.

	Gross.	Net.	Payments.	Surplus.
1883 (2,317 miles)	£3,609,156	£1,198,296	£635,323	£562,973
1884 (2,918 miles)	3,430,216	1,052,193	812,611	239,582
1885 (2,918 miles)	3,053,621	784,685	822,053	Def. 37,369
1886 (2,924 miles)	3,470,695	1,135,085	832,774	302,311
1887 (2,924 miles)	3,654,436	1,201,310	848,685	352,625
1888 (3,419 miles)	3,764,159	1,125,538	941,134	184,404
1889 (3,487 miles)	4,022,004	1,242,086	952,934	289,152
1890 (3,487 miles)	4,013,441	1,218,026	959,450	258,576
1891 (3,499 miles)	3,923,309	1,123,908	1,064,032	169,876
1892 (3,513 miles)	4,028,865	1,162,293	986,316	175,977
1893 (3,502 miles)	4,062,218	1,126,732	989,901	136,831
1894 (3,512 miles)	3,649,957	1,024,481	1,122,111	Def. 97,630
1895 (3,512 miles)	3,637,055	1,204,175	1,141,487	Sur. 62,687
1896 (3,512 miles)	3,787,285	1,287,079	1,150,999	Sur. 136,080
1897 (3,512 miles)	3,969,642	1,574,631	1,174,859	Sur. 399,771

In 1894, owing to general depression, company was charged with heavy deficits on its American auxiliary lines, amounting to £181,282, which increases the item of charges to that extent. Receipts from investments, etc., in 1894, were £44,086; in 1895, £130,775; in 1896, £181,673; in 1897, £202,361.

President, Sir Chas. Rivers Wilson, London, Eng.; Vice-President, Joseph Price, London; Secretary, Walter Lindley, London; General Manager, Charles M. Hays, Montreal, Can.; Treasurer, Chas. Percy, Montreal, Can.

Principal office, Montreal, Can.; London office, 9 New Broad street, E. C. Semi-annual meeting, in April and October.

GREAT NORTHERN RAILWAY CO.

This company was organized to purchase various railroads in the Northwest. It leased the St. Paul, Minneapolis & Manitoba and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Willmar & Sioux Falls, and Park Rapids & Leech Lake Ry., 1¾ mile; also the Seattle & Montana from Seattle to South Westminster, British Columbia, 159 miles. The mileage of system is as follows: St. Paul, Minneapolis & Manitoba (leased), 3,814. Proprietary companies, Eastern of Minnesota, 246 miles; Duluth Terminal Ry., 1¾ miles; Montana Central, 262 miles; Wilmar & Sioux Falls, 205 miles; Duluth, Watertown & Pacific, 70 miles; Minneapolis Union, 2 miles; other lines, 234 miles; total operated 4836. The company in January, 1893, completed its Pacific extension to Everett, Washington, on Puget Sound, and opened the same for traffic in June, 1893. It controls the Northern Steamship Company, running between Buffalo and Duluth, and in 1897 instituted a trans-Pacific steamship line between Puget Sound, China and Japan. In 1898 completed extension from Duluth to Fosston, Minn., 229 miles, purchasing the Duluth, Superior and Western Ry., 99 miles, and amalgamating it with the Eastern Ry. of Minn. In 1898 company also acquired the Spokane Falls & Northern and branches, 217 miles. In January, 1899, the Duluth, Mississippi River & Northern was reported to have been purchased in the interest of this company. Locomotives, 482; passenger cars, 372; freight cars, 17,850.

Stock..... $75,000,000

Originally, in 1890, $20,000,000 6 per cent. pref. non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for by a transfer to this company of the Manitoba Treasury securities when this company leased the Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000 but none were issued. In 1893 $5,000,000 additional preferred were issued at par to pay for equipment terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders pro rata at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana which had been given to stockholders of the Great Northern at a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In November company decided to surrender right to issue old common stock and to increase outstanding stock to $75,000,000 making it of nniform character and having uniform rights. The $25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba, $20,000,000 stock in payment for their share at $125 each. A large majority of Manitoba stockholders accepted in advance. By this operation the complete unification of the system has been secured. In January, 1899, less than $2,000,000 of Manitoba stock was unexchanged.

FUNDED DEBT, LEASED AND PROPRIETARY LINES.

St. Paul, Min. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909 (April & Oct)	$8,000,000
" Dakota extension mort., 6 per cent., due 1910 (May & Nov.)	5,676,000
" Consolidated mortgage, 6 per cent., due 1933 (Jan. & July)	13,344,000
" " " 4½ per cent., due 1933 (Jan. & July)	22,250,000
" Montana extension mort., 4 per cent., due 1937 (June & Dec.)	7,907,000
" Pacific extension sterling mort., 4 per cent., due 1940 (June & Dec.)	14,545,454
Eastern of Minnesota, 1st mort., 5 per cent., due 1908 (April & Oct.)	4,700,000
" " Northern Div. mort., 4 per cent., due 1948 (April & Oct.)	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937 (Jan. & July)	6,000,000
" " " 5 per cent., due 1937 (Jan. & July)	3,300,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938 (June & Dec.)	3,646,000
Minneapolis Union Ry., 1st mort., 6 per cent., due 1922 (Jan. & July)	2,150,000
" " " 1st mort., 5 per cent., due 1922 (Jan. & July)	650,000
Minneapolis Western Ry., 1st mort., 5 per cent., due 1911 (Jan. & July)	500,000
Total leased and proprietary lines	$97,668,454

The bonded debt upon lines of system covered by bonds in hands of the public is $24,230 per mile.

Great Northern guarantees interest on the St. Paul, Minneapolis & Manitoba Ry. debt, and 6 per cent. per annum on the $20,000,000 stock of that company. The collateral trust mortgage, created in 1892, is secured by the deposit of £3,000,000 of the St. Paul, Minneapolis & Manitoba's issue of £6,000,000 4 per cent. Pacific Extension bonds. In 1898 the Eastern of Minneapolis Northern Division 4 per cent. bonds for $5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fooston. The Great Northern 4 per cent. collateral trust 4 per cent. bonds for $1,500,000 were retired in 1898 with the proceeds of $15,000,000 of this company's stock as referred to above. This released £3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

The Great Northern assumed all obligations and assets of the St. P., M. & M., and sold its preferred stock to the stockholders of the St. P., M. & M. at 50. Dividends of 6 per cent. were guaranteed on the St. P., M. & M. stock and interest on its bonds. See statement of that company. The securities acquired were held in trust, to insure the permanency of the system. With the cash received, the collateral trust bonds of the St. P., M. & M. were paid. This company owns all the stocks of its proprietory companies.

In 1894 this company entered into traffic agreement with Oregon Ry. & Navigation Co. acquiring a through line to Portland, Oregon, via Spokane. In 1897 company acquired a large interest in the preferred stock of the Oregon R. R. & Navigation Company, giving in part payment $1,100,000 due bills which were paid off in 1898.

Last dividend on preferred stock, 1¾ per cent. quarterly, February 1, 1899. After August 1, 1897, the quarterly dividends, formerly 1¼ per cent., were at rate of 1½ per cent. until November 1898 when the rate was made 1¾ per cent.

In 1898 stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

EARNINGS, PROPERTIES LEASED FROM ST. P., M. & M.

(Year Ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890 (5 months ending June 30)	$3,361,332	$2,118,155	$1,704,625	$413,530
1891 (2,796 miles)	10,281,714	4,799,360	4,084,672	714,687
1892 (2,865 miles)	12,604,128	5,103,279	4,099,224	1,004,055
1893 (3,352 miles)	13,522,581	5,811,610	4,647,831	1,163,778
1894 (3,765 miles)	11,345,356	4,444,634	5,352,804 Def.	908,170
1895 (3,765 miles)	13,109,939	5,504,262	5,372,590 Sur.	131,672
1896 (3,770 miles)	15,297,453	6,870,419	5,383,016 Sur.	1,487,403
1897 (3,770 miles)	14,994,541	6,318,445	5,380,729 Sur.	937,715
1897 (3,770 miles)	17,639,720	8,737,166	7,646,863 Sur.	1,090,302

REVENUE, GREAT NORTHERN RY. CO.

(Year Ending June 30.)

	Net from S. P., M. & M.	Other Income.	Total Income.	Dividends Great Northern.		Surplus.
1891	$714,687	$923,935	$1,638,622	(3¾)	$650,000	$988,622
1892	1,004,055	939,420	1,943,475	(5)	1,000,000	943,475
1893	1,163,778	1,018,552	2,182,330	(5)	1,000,000	1,182,330
1894	Def. 908,170	1,991,516	1,083,350	(5)	1,187,500 Def.	104,150
1895	131,672	1,307,836	1,439,508	(5)	1,250,000 Sur.	189,508
1896	1,487,403	805,143	2,292,547	(5)	1,250,000 Sur.	1,042,547
1897	937,715	1,519,551	2,457,267	(5)	1,250,000 Sur.	1,207,267
1898	1,090,302	2,481,465	3,571,768	(6)	1,500,000 Sur.	2,071,768

FUNDED DEBT, LEASED AND PROPRIETARY LINES.

St. Paul, Min. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909 (April & Oct)	$8,000,000
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Last dividend on preferred stock, 1¾ per cent. quarterly, February 1, 1899. After August 1, 1897, the quarterly dividends, formerly 1¼ per cent., were at rate of 1½ per cent. until November 1898 when the rate was made 1¾ per cent.

In 1898 stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

EARNINGS, PROPERTIES LEASED FROM ST. P., M. & M.

(Year Ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1890 (5 months ending June 30)	$3,361,332	$2,118,155	$1,704,625		$413,530
1891 (2,796 miles)	10,281,714	4,799,360	4,084,672		714,687
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1894 (3,765 miles)	11,345,356	4,444,634	5,352,804	Def.	908,170
1895 (3,765 miles)	13,109,939	5,504,262	5,372,590	Sur.	131,672
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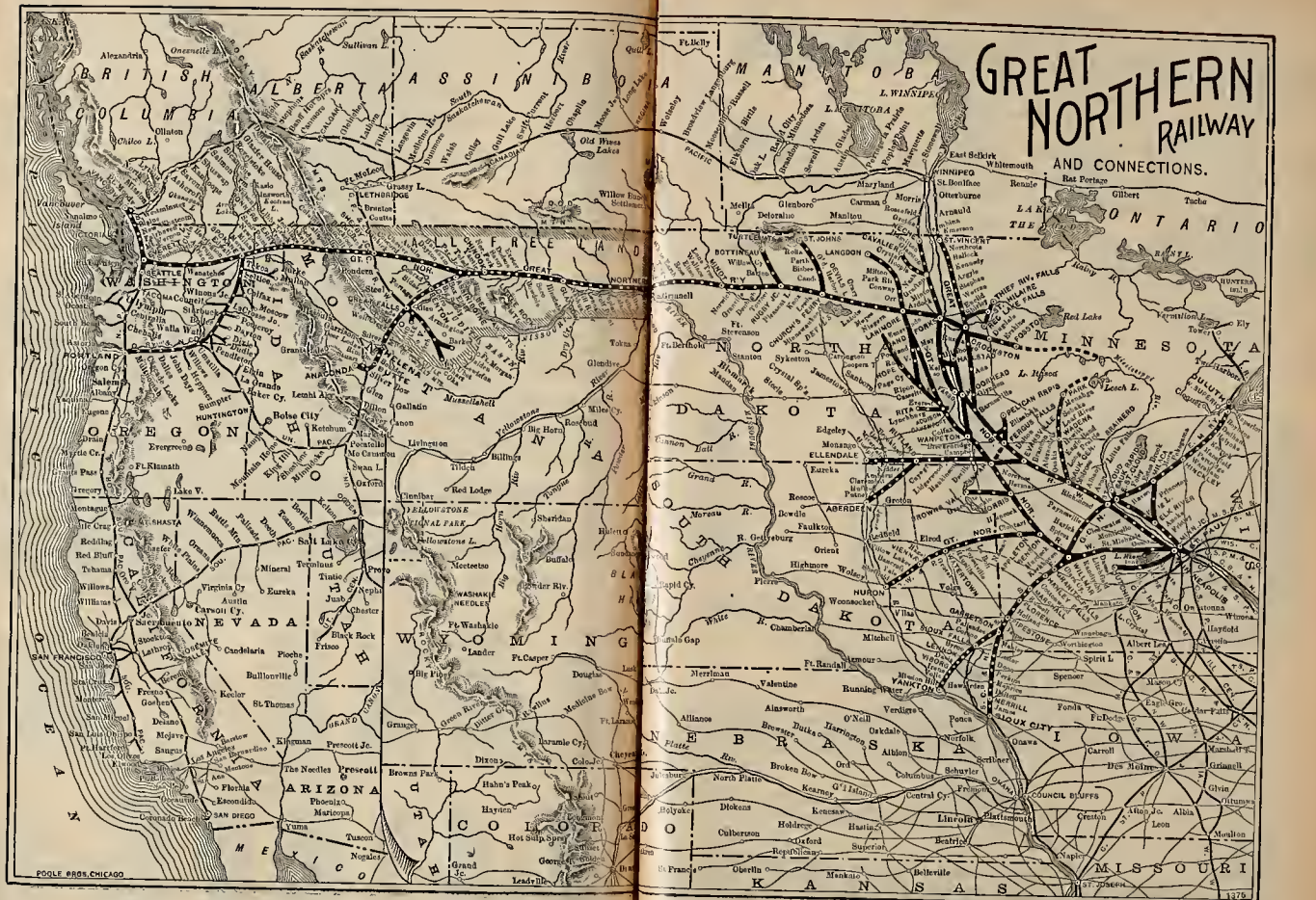
1897 (3,770 miles)	17,639,720	8,737,166	7,646,863	Sur.	1,090,302

REVENUE, GREAT NORTHERN RY. CO.

(Year Ending June 30.)

	Net from S. P., M. & M.	Other Income.	Total Income.	Dividends Great Northern.			Surplus.
1891	$714,687	$923,935	$1,638,622	(3¾)	$650,000		$988,622
1892	1,004,055	939,420	1,943,475	(5)	1,000,000		943,475
1893	1,163,778	1,018,552	2,182,330	(5)	1,000,000		1,182,330
1894	Def. 908,170	1,991,516	1,083,350	(5)	1,187,500	Def.	104,150
1895	131,672	1,307,836	1,439,508	(5)	1,250,000	Sur.	189,508
1896	1,487,403	805,143	2,292,547	(5)	1,250,000	Sur.	1,042,547
1897	937,715	1,519,551	2,457,267	(5)	1,250,000	Sur.	1,207,267
1898	1,090,302	2,481,465	3,571,768	(6)	1,500,000	Sur.	2,071,768


GREAT NORTHERN RAILWAY
AND CONNECTIONS.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
WASHINGTON
OREGON
NEVADA
IDAHO
MONTANA
WYOMING
COLORADO
ARIZONA
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
NEBRASKA
KANSAS
IOWA
MISSOURI
MEXICO
POOLE BROS. CHICAGO
1379

GREAT NORTHERN RAILWAY

INC. CONNECTIONS

Other income in 1896-97 includes $1,000,547 from dividends on stocks of other companies owned, and $93,823 from interest on bonds owned. In 1897-98 receipts from dividend $1,259,357 and from interest $69,418.

EARNINGS, WHOLE SYSTEM.

(Year Ending June 30.)

	Gross.	Net.	Per Cent. Expenses.	Gross Per Mile.	Net Per Mile.
1896 (4,374 miles)	$19,612,564	$8,749,018	55.39	$4,483	$2,144
1897 (4,414 miles)	19,436,060	8,131,540	58.16	4,402	1,978
1898 (4,466 miles)	22,577,544	11,021,897	48.08	5,055	2,624

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1896-97	4,414	7,471,894	1,657,223,725	352,243	0.956c	$2.73	281
1897-98	4,466	8,089,593	1,937,955,894	433,940	0.932	2.99	316

President, Jas. J. Hill, St. Paul; Vice-President, W. P. Clough, St. Paul; Treasurer, E Sawyer, St. Paul; Secretary, E. T. Nichols, New York.

Directors—J. J. Hill, W. P. Clough, S. Hill, E. Sawyer, M. D. Grover, St. Paul; J. Kennedy Tod, Jacob H. Schiff, Henry W. Cannon, New York; J. H. Hill, St. Paul.

Principal office, St. Paul, Minn.; transfer office, 27 Pine street, New York. Annual meeting, second Thursday in October.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1892. 3,320 Miles.	1893. 3,408 Miles.	1894. 3,897 Miles.	1895. 4,043 Miles.	1896. 4,049 Miles.	1897. 4,049 Miles.
January	$1,067,154	$837,127	$881,939	$1,112,481	$1,031,415	$1,366,414
February	900,639	837,821	889,573	1,146,819	1,021,727	1,274,305
March	1,251,331	948,821	1,136,532	1,385,486	1,253,307	1,648,078
April	1,173,658	605,512	1,041,333	1,297,693	1,354,204	1,721,438
May	1,145,494	1,043,442	1,231,301	1,430,678	1,618,409	1,872,874
June	1,441,465	982,837	1,345,521	1,601,821	1,480,274	1,691,253
July	1,309,821	1,361,556	1,421,416	1,700,711	1,778,819	1,789,011
August	1,156,232	1,363,349	1,436,210	1,710,297	1,777,585	1,940,766
September	1,613,443	1,676,602	2,093,858	2,170,200	2,488,755	2,781,592
October	1,979,923	2,147,967	2,519,604	2,482,218	2,719,305	3,106,248
November	1,805,196	1,963,364	2,315,867	2,016,299	2,342,438	2,636,341
December	1,253,955	1,398,652	1,813,234	1,577,390	1,881,184	2,232,709
Total for year	$16,098,311	$15,167,051	$18,126,389	$19,632,093	$20,747,422	$24,061,024
Average per month.	1,341,526	1,263,921	1,510,532	1,636,007	1,728,952	2,005,085

GREEN BAY & WESTERN RAILWAY CO.

(Formerly Green Bay, Winona & St. Paul.)

Road owned, Fort Howard, Wis., to Marshland, 209 miles; branch, 13 miles; total, 221 miles; trackage, leased, 4 miles. Locomotives, 22; passenger cars, 20; freight cars, 300.

Company organized in Wisconsin June 16, 1896, and succeeded Green Bay, Winona & St. Paul R. R. Co., sold under foreclosure May 12, 1896.

Stock $2,500,000

FUNDED DEBT.

Debentures, A, income 5 per cent., non-cumulative	$600,000
" B, non-cumulative after stock	7,000,000
Total	$7,600,000

Old company defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan and Trust Company, trustee for the first mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886.

Defaulted again in August, 1889, and plan of relief agreed upon which included building the Winona & Southwestern from Winona to Omaha, Neb., 375 miles, and payment of 5 per cent. by the stockholders, and 10 per cent. by income bondholders, for which they should receive

dollar for dollar in 1st mortgage bonds and 120 per cent. bonus in stock. Reorganization completed in 1892.

The Winona & Southwestern was to issue $7,500,000 stock and $6,950,000 1st mort. 6 per cent. bonds. In 1893 that road was placed in the hands of Jos. Walker, Jr., of New York, as Receiver, who, in 1893, was succeeded as Receiver by T. R. Selmes of St. Paul. In 1894 the road was sold and reorganized as Winona & Western.

Green Bay, Winona & St. Paul again defaulted in August, 1894. Reorganization plan was adopted in 1895 by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class "A," $600,000, and Class "B," $7,000,000, and $2,500,000 stock. Plan provided that after "A" debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which stock and "A" debentures share equally in surplus up to 5 per cent. each, after which "B" debentures are entitled to all surplus revenue. There are no fixed charges other than taxes and consent of 75 per cent. of stock is necessary to sale or lease of property.

A dividend of 2½ per cent. was paid on "A" debentures February 15, 1898, and 2½ per cent. was also declared in January, 1899, payable Feb. 15, 1899.

The first dividend on company's stock was 1½ per cent., payable Feb. 15, 1899.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1882–83	$405,931	$99,805	$111,323	$11,518
1883–84 (218 miles)	401,118	104,889	112,382	17,493
1884–85 (225 miles)	303,190	33,043	102,586	69,543
1885–86 (250 miles)	338,022	83,913	.....	.....
1886–87 (250 miles)	421,221	128,207	141,504	13,297
1887–88 (250 miles)	354,774	59,316	.....	.....
1888–89 (250 miles)	302,105	46,010	137,683	88,977
1889–90 (250 miles)	330,319	64,904	141,376	76,471
1890–91 (226 miles)	411,336	39,138	121,211	82,073
1891–92 (224 miles)	449,187	46,112	123,617	77,505
1892–93 (224 miles)	481,934	106,419	121,269	14,850
1893–94 (224 miles)	394,960	61,436	.....	.....
1894–95 (224 miles)	386,800	49,218	.....	.....
1895 (12 months ending Dec. 31)	393,334	68,189	.....	.....
1895–96	401,626	95,694	.....	.....
1896–97	419,759	77,945	72,146	5,799

President, S. S. Palmer, New York; Secretary and Treasurer, Mark T. Cox, New York.

Directors—S. S. Palmer, M. T. Cox, C. Ledyard Blair, W. J. Hunt, J. A. Jordan.

Main office, Green Bay, Wis.; New York office, 40 Wall street.

HANNIBAL & ST. JOSEPH RAILROAD CO.

(Controlled by Chicago, Burlington & Quincy.)

Road owned, Hannibal, Mo., to St. Joseph, 206 miles; branches (to Quincy, Ill., Kansas City, Mo., and Atchison, Kan.), 88 miles; total, 295 miles.

Stock	pref.,	$5,083,200	$14,251,900
	com.,	9,168,700	

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1911 (March and Sept.) $8,000,000

In 1892 $593,000 of the consolidated mortgage bonds were issued to retire maturing prior lien bonds. There are $90,000 6 per cent. funding notes outstanding.

Last dividend, 7 per cent. annual on preferred stock, and 0.95 per cent. on common, June 30, 1898.

The preferred stock has a prior right to 7 per cent., and to share in all profits over 7 per cent. on common; dividends not cumulative.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1882 (292 miles)	..	6½	$2,419,600	$1,043,824	$678,365	$365,459
1883 (292 miles)	..	..	2,545,901	1,031,852	678,154	353,698
1884 (292 miles)	..	..	2,720,836	998,901	572,860	426,041
1885 (292 miles)	..	..	2,463,893	573,695	578,032	Def. 4,337
1886 (292 miles)	..	..	2,514,000	656,649	588,438	68,211

EARNINGS—*Continued.*

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1887 (292 miles)	..	7	$3,211,952	$1,450,235	$603,621	$846,614
1888 (295 miles)	..	..	2,370,586	526,241	582,332	Def. 46,091
1889 (295 miles)	..	5	2,837,405	875,323	568,762	306,561
1890 (295 miles)	..	2	2,796,001	817,192	526,598	290,593
1891 (295 miles)	..	6	2,706,481	959,080	549,300	409,779
1892 (295 miles)	7–10	7	2,988,965	900,915	478,862	422,051
1893 (295 miles)	2 3–10	7	2,961,517	1,181,576	534,706	646,871
1894 (295 miles)	2 2–10	7	2,627,133	1,120,875	528,317	592,557
1895 (295 miles)	7	7	2,499,920	1,034,550	526,999	507,552
1896 (295 miles)	..	6½	2,431,035	859,962	527,075	332,887
*1897.....	..	3	1,174,531	400,696	245,593	135,013

———*Six months, ending June 30.

In May, 1883, nearly all the common and preferred stock was bought by the Chicago, Burlington & Quincy Co. at 43.66 for the common and par for the preferred, payable in Chicago, Burlington & Quincy 5 per cent. bonds at par.

President, C. E. Perkins, Burlington, Ia.; Treasurer, J. C. Peasley, Chicago; Secretary, T. S. Howland, Boston.

Directors—C. E. Perkins, Burlington, Ia.; J. Malcom Forbes, Boston; C. M. Carter, H. Elliott, O. M. Spencer, St. Joseph, Mo.; C. J. Paine, F. W. Hunnewell, T. Jefferson Coolidge, Richard Olney, Boston.

Main office, St. Joseph, Mo.; transfer office, Sears' Building, Boston, Mass. Annual meeting, first Tuesday in March. Books close thirty days previous.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 114 miles; total, 452. Locomotives, 96; passenger cars, 80; freight cars, 2,350.

Stock	$10,000,000

FUNDED DEBT.

1st mort., land grant, 5 per cent., due 1937 (Jan. and July)	$7,077,000
Consolidated mort., land grant, 6 per cent., due 1912 (April and Oct.)	3,455,000
General mort., 4 per cent., due 1921 (April and Oct.)	4,297,000
Currency debentures, 5 per cent., due 1902 (April and Oct.)	550,000
Total	$15,379,000

The company had a land grant from the State of Texas, of which about 2,600,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage and consolidated general mortgage bonds which may be called at 110 from proceeds of land sales. The 4 and 6 per cent. debentures, due October, 1897, were refunded till 1902 at 5 per cent.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (522 miles)	$3,156,517	$858,405	$1,288,582	Def. $430,177
1883 (522 miles)	3,251,876	725,313	2,296,291	" 570,978
1884 (522 miles)	2,570,375	327,737	1,319,118	" 991,381
1885 (522 miles)	2,739,915	527,356	.....	.....
1886 (522 miles)	3,080,796	690,757	.....	.....
1887 (522 miles)	2,896,999	179,134	.....	.....
1888 (522 miles)	2,786,053	426,103	.....	.....
1889 (507 miles)	3,262,362	700,868	.....	.....
1890 (507 miles)	3,863,921	1,024,759	.....	.....
1891 (507 miles) (year ending June 30)..	3,729,588	1,119,435	.....	.....
1892 (453 miles) (" " ")..	3,770,430	1,043,565	.....	.....
1893 (453 miles) (" " ")..	4,189,310	1,270,754	.....	.....
1894 (453 miles) (" " ")..	3,358,255	1,125,313	916,713	Sur. 208,600
1895 (453 miles) (" " Dec. 31)..	3,388,715	1,321,222	918,188	Sur. 403,034
1896 (453 miles) (" " ")..	3,298,256	1,053,162	.....	.....
1897 (453 miles) (" " June 30)..	3,206,573	1,056,548	923,662	Sur. 132,885
1898 (452 mjles) (" " ")..	3,164,529	1,039,429	993,202	Sur. 46,227

The following presents the comparative freight taffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98....	452	1,060,917	182,188,234	405,283	1.240c	$2.090	168

The company defaulted on the interest on the 1st mortgage on January 1, 1885, and in February Receivers were appointed. The road was sold under foreclosure September 8, 1888. Under plan of reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mort., consolidated mort. and general mort. bonds, and principal and interest of the consolidated mort. and debenture bonds. The plan required stockholders to pay an assessment of 71 4-10 per cent. of the par value of their holdings. Litigation against the payment of the assessment followed, and Receiver was not discharged until April, 1893.

President, Thos. H. Hubbard, New York; Vice-President, G. A. Quinlan, Houston, Tex.; Secretary and Treasurer, E. W. Cave, Houston, Tex.

Directors—T. H. Hubbard, I. E. Gates, New York; G. A. Quinlan, E. W. Cave, C. W. Bein, T. W. House, J. M. Lee, A. P. Root, John T. Browne, Houston, Tex.

Main offices, New York and Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, first Monday in April.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, Tex., 192 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. Locomotives, 18; passenger cars, 14; freight cars, 400. Company connects at Logansport, Tex., with the Houston & Shreveport R.R., 40 miles, forming line to Shreveport, La.

Stock $1,920,000

FUNDED DEBT.

1st mort., 5 per cent., due 1933 (May and Nov.)..... $2,112,000

EARNINGS.	Gross.	Net.
1888-89 (year ending Sept. 30).....	$369,577	$70,252
1890.....	422,522	114,282
1891 (year ending June 30).....	484,514	112,024
1892 " " ".....	422,933	77,637
1893 " " ".....	457,563	134,104
1894 " " ".....	442,279	167,090
1895 " " ".....	569,553	226,883
1896 " " ".....	518,489	118,998
1897 " " ".....	571,150	121,196

Road went into hands of a receiver in 1885. A reorganization was agreed upon and the road was foreclosed in 1892. Reorganization provided for a new 1st mortgage, 5 per cent. bond issue, to be exchanged at face for old 7 per cent. firsts and interest on same; a portion of issue to be used to change track to standard gauge.

In 1896 company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The new mortgage is for $3,000,000. The stockholders also surrendered 90 per cent. of their holdings to furnish the 45 per cent. stock bonus for the bondholders.

The company has a land grant of 10,240 acres per mile.

Chairman, James A. Blair, New York; President and Treasurer, T. W. House, Houston, Tex.; Gen. Manager, N. S. Meldrum, Houston; Secretary, Jas. A. Baker, Jr., Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 18 miles; total, 63 miles. Locomotives, 24; passenger cars, 11; freight cars, 2,637.

Stock (par value $50 per share)..... { pref., $2,000,000 / com., 1,371,750 } $3,371,750

FUNDED DEBT.

1st mort., extended, 4 per cent., due 1920 (April and Oct.).....	$416,000
2d mort., extended 4 per cent., due 1925 (Feb. and Aug.).....	367,500
Consolidated mort., 5 per cent., due 1925 (April and Oct.).....	1,497,000
Total	$2,280,500

There are also car trusts for $544,000.

In 1881 a settlement was made with holders of consolidated bonds, who agreed to reduce interest from 7 to 5 per cent., and to receive preferred stock for back coupons unpaid. Preferred stock is entitled to 7 per cent., if earned. In 1894 arrangements were made to retire the seconds maturing in 1895 and to extend the consolidated 5 per cent. bonds. Last dividends, 2½ per cent. on preferred, February 1, 1899, and 1 per cent. on common, February 8, 1897. No further dividends on common up to January, 1899.

EARNINGS.

	Dividends Paid. Com.	Pref.	Gross.	Net	Charges.	Surplus.
1882	..	..	$320,434	$159,036	$138,018	$21,018
1883	..	1½	424,495	221,051	138,018	83,033
1884	..	..	333,560	175,724	138,018	37,706
1885	..	..	371,001	191,709	138,018	53,691
1886	..	..	379,875	226,536	163,765	62,771
1887	..	2	435,425	265,061	161,739	103,322
1888	..	5	516,000	290,193	.....	.....
1889	..	5	523,843	254,463	138,000	116,463
1890	..	5	642,057	353,529	129,695	223,834
1891	2	7	688,057	363,963	116,357	247,606
1892	4	7	678,122	370,238	117,252	252,989
1893	5	7	703,607	372,603	117,295	255,308
1894	5	7	580,718	313,812	117,635	196,179
1895	4½	7	648,004	352,021	110,650	241,371
1896	4	7	583,362	313,811	106,295	207,516
1897	..	7	509,540	244,023	106,655	137,370

President, S. M. Janney, Philadelphia; Secretary and Treasurer, J. P. Donaldson Philadelphia.

Directors—W. Bault, L. A. Riley, W. H. Shallcross, H. K. Caner, T. R. Patton, G. H. Colket, Philadelphia; S. Bancroft, Jr., R. H. Crozier, Charles S. Farnum, E. Bringhurst.

Main office, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned, Chicago to Cairo, 365 miles; Centralia to East Dubuque, Ill., 341 miles; Chicago, St. Louis & New Orleans R.R., Cairo, Ill., to New Orleans, La., 547 miles; Memphis Division, Memphis to Grenada, Miss., 100 miles; Ohio Valley R.R., 139 miles; Yazoo & Mississippi Valley R.R., 907 miles; Louisville Division (formerly Chesapeake, Ohio & Southwestern), 440 miles; total owned, 2,839 miles. Controls branch lines, 815 miles, and controls and leases Dubuque & Sioux City and branches, 600 miles; St. Louis, Alton & Terre Haute, 239 miles, and Chicago & Texas, 80 miles; total, 4,615 miles. In 1892 acquired control of the Louisville, New Orleans & Texas, and consolidated it with the Yazoo & Mississippi Valley R.R. Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern. In 1896, leased the St. Louis, Alton & Terre Haute, and in 1897 the Chicago & Texas. The Yazoo & Mississippi Valley and the Louisville Division (C., St. L. & New Orleans), formerly Chesapeake, Ohio & Southwestern, are operated separately. Total mileage operated directly by the Illinois Central in 1897-98 was 3,775 miles. In 1898 began the construction of a road, the Canton, Aberdeen & Nashville, to extend from West Point, Miss., to Windfield, Ala., 65 miles. It is reported this line will be extended to Decautur, Ala., and Nashville, Tenn. In 1898 also began the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 125 miles, under title of Fort Dodge & Omaha R. R.

Locomotives, 763; passenger cars, 651; freight cars, 28,388.

Stock $52,500,000

Special 4 per cent. stock, issued September, 1882, in exchange for Chicago, St. Louis & New Orleans stock $10,000,000

FUNDED DEBT.

Sterling mort. bonds, 4 per cent., due 1951 (April and Oct.)	$2,500,000
Sterling mort. bonds, 5 per cent., due 1905 (June and Dec.)	1,000,000
Sterling sinking fund bonds, 5 per cent., due 1903 (April and Oct.)	3,350,000
Springfield Division, refunding mort., 3½ per cent., due 1951 (Jan. and July)	1,995,000
Middle Division bonds, 5 per cent., due 1921 (Feb. and Aug.)	968,000

FUNDED DEBT.—*Continued.*

Mortgage bonds, gold, 4 per cent., due 1951 (Jan. & July)	$1,500,000
Mortgage bonds, gold, 3½ per cent., due 1951 (Jan. & July)	2,499,000
Sterling mort. bonds, 3½ per cent., due 1950 (Jan. and July)	5,266,000
Sterling loan of 1895, 3 per cent., due 1951 (March and Sept.)	2,500,000
Collat. trust 4 per cent. gold bonds, due 1952 (April and Oct.)	15,000,000
Cairo bridge bonds, 4 per cent., due 1950 (June and Dec.)	3,000,000
Collat. trust (on Louisville, New Orleans & Texas), 4 per cent., due 1953 (May and Nov.)	25,000,000
Chicago, St. Louis & New Orleans, refunding mort., 3½ per cent., due 1951 (June and Dec.)	1,352,000
Chicago, St. Louis & New Orleans, 2d mort., 6 per cent., due 1907 (June and Dec.)	80,000
Chicago, St. Louis & New Orleans consolidated mort. ($18,000,000 authorized), 5 per cent., due 1951 (June and Dec.)	11,289,000
Chic., St. L. & N. O. (Memphis div.) 4 per cent. gold bonds (due 1951)	3,500,000
Western lines, 1st mort., 4 per cent., due 1951 (Feb. and Aug.)	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due 1953 (Jan. and July)	14,320,000
" " " collateral trust, 4 per cent., due 1904 (Jan. and July)	3,101,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due 1951 (Jan. and July)	6,321,000
" " " mort., 3 per cent., due 1951 (Jan. and July)	4,939,000

FUNDED DEBT ST. L., ALTON & T. H., ASSUMED.

Belleville & El Dorado, 1st mort., 7 per cent., due 1910 (Jan. and July)	103,000
Belleville & Carondelet, 1st mort., 6 per cent., due 1923 (June and Dec.)	485,000
St. Louis Southern, 1st mort., 4 per cent., due 1931 (March and Sept.)	550,000
Carbondale & Shawneetown, 1st guar. mort., 4 per cent., due 1932	250,000
Total	$113,192,000

The company issued the new special stock in June, 1883, when a dividend in this stock was made to its stockholders in the proportion of 17 shares for each 100 shares of stock. In July, 1887, stock was increased $10,000,000, the proceeds being devoted to the purchase of 46,000 shares of Iowa Falls & Sioux City stock at 50, and 50,000 shares of the Dubuque & Sioux City at 80; the balance, $3,700,000, was used to complete road from Chicago to Madison, Wis. Another increase of $5,000,000 was made in 1890, and in October, 1892, another increase of $5,000,000 was authorized, making total stock $50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Increase was allotted to stockholders at par.

Last dividend, 2½ per cent., semi-annual, March 1, 1899.

The Dubuque & Sioux City and Iowa Falls & Sioux City were leased until October, 1887, and the Cedar Falls & Minnesota was leased until Oct. 1, 1887. The leases were surrendered at expiration, and new lease executed July 1, 1890. In 1894 company authorized $3,550,000 4 per cent. bonds to retire Cedar Falls & Minnesota 7s at $1,120 for each $1,000 of old bonds, mortgage to be secured on 143 miles of Dubuque & Sioux City main line. This issue in above table is noted as the Western lines 1st mortgage. The mortgage is for $10,000,000, and $1,875,000 additional of these bonds were made available in 1896 in the Cedar Falls, & Minnesota, and the remaining $4,575,000 may be issued when the Iowa Falls & Sioux City is likewise subjected to lien of this mortgage.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. L., Alton & T. H. property. The St. L., A. & T. H. 1st mortgage for $2,500,000 was paid off June 1, 1898.

In June, 1892, an issue of $25,000,000 collateral trust 4 per cent. bonds was authorized, $20,000,000 of which, with a cash payment of $5,000,000, were to be used to acquire securities of the Louisville, New Orleans & Texas, the purchased securities to be deposited as collateral therefor. Of this issue $5,000,000 was to remain in Illinois Central's treasury. The Louisville, New Orleans & Texas securities deposited aggregate, in par value, $35,524,000.

In 1897 a mortgage of $25,000,000 3½ per cent. on Louisville Division (formerly Chesapeake Ohio & Southwestern), guaranteed by Illinois Central, was authorized to retire the 4 per cent. bonds, due 1904, issued in connection with purchase of that property and to improve it.

☞ The company had on June 30, 1898, 53,645 acres of land on hand. It pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882 (1,320 miles)	7	$8,905,312	$4,749,553	$2,563,679	$2,185,872
1883 (1,928 miles)	*8	13,064,743	5,764,394	2,657,482	3,106,909
1884 (2,066 miles)	8	12,190,833	5,130,718	2,623,488	2,507,230
1885 (2,066 miles)	8	12,621,264	4,944,102	2,624,050	2,320,052
1886 (2,089 miles)	7	12,529,493	4,841,073	2,333,948	2,507,125
1887 (2,355 miles)	7	13,033,383	4,965,606	2,871,276	2,094,330
1888 (2,453 miles)	6	11,822,477	4,798,075	2,670,895	2,127,180
1889† (2,275 miles)	3	6,430,830	2,821,554	1,586,124	1,235,430
1889–90 (2,275 miles) (June 30)	6	14,448,006	5,635,947	3,235,295	2,400,652
1890–91 (2,875 miles)	6	17,881,554	6,318,522	4,068,633	2,460,926
1891–92 (2,884 miles)	5	19,291,760	6,186,025	3,932,104	2,475,833
1892–93 (2,888 miles)	5	20,095,190	7,363,082	4,509,088	2,853,993
1893–94 (2,888 miles)	5	20,657,463	8,194,493	5,231,217	2,963,275
1894–95 (2,888 miles)	5	19,056,994	7,430,905	4,927,989	2,502,611
1895–96 (3,067 miles)	5	22,002,842	8,959,030	5,873,304	3,075,726
1896–97 (3,130 miles)	5	22,110,937	8,539,248	5,760,698	3,699,461
1897-98 (3,775 miles)	5	27,317,819	10,898,718	6,510,063	5,313,116

——* And 17 per cent. in Chicago, St. Louis & New Orleans stock. † For six months ending June 30.

Included in the surplus, 1891-92, is $221.413 arising from surplus dividend fund, $225,333 being carried to credit of that fund at close of the year. In 1892–93, the credit from that source is $236,708; in 1893-94 it was $353,993; in 1895–96, $920.910, $422,500 being also set aside in that year for betterments; in 1896-97, the credit from dividend fund was $920,910 and $15,000, by charged for betterments. In 1897-98 credit from dividend fund $924,461 charged to betterments $1,726,451.

The Yazoo & Mississippi Valley R. R., 807 miles, operated separately, earned in 1897-98, gross, $4,775,647; net income, $1,669,234; fixed charges, $785,202. Its surplus for the year $884,031 was applied to payment of notes, past due interest on income bonds, etc.

The following shows the average mileage worked, earnings per mile, etc.:

Year. Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1882 (1,320 miles)	$7,498	$57.45	$3,190
1883 (1,928 miles)	6,776	53.54	3,435
1884 (2,066 miles)	5,917	54.70	2,758
1885 (2,066 miles)	6,108	52.54	2,900
1886 (2,089 miles)	5,995	52.20	2,316
1887 (2,355 miles)	5,751	58.75	2,372
1888 (2,453 miles)	5,566	65.59	2,048
1889* (2,275 miles)	2,525	59.97	1,018
1889–90 (2,275 miles)	6,351	61.29	2,477
1890–91 (2,875 miles)	6,219	66.49	2,083
1891–92 (2,884 miles)	6,690	68.12	2,132
1892–93 (2,888 miles)	6,957	71.08	2,366
1893–94 (2,888 miles)	7,152	69.56	2,549
1894–95 (2,888 miles)	6,598	69.63	2,341
1895–96 (3,067 miles)	7,172	68.00	2,637
1896–97 (3,130 miles)	7,063	71.16	2,372
1897-98 (3,775 miles)	7,236	68.29	2,637

——* For six months ending June 30.

The following presents the comparative freight traffic statistics of the road:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	3,130	9,948,367	2,258,388,132	721,529	0.671c	$1.294	193½
1897-98..	3,775	12,694,058	2,722,540,585	721,202	0.695	1.327	191

President, Stuyvesant Fish, New York; Secretary, A. G. Hackstaff, New York; Treasurer, E. T. H. Gibson, New York.

Directors—Walther Luttgen, B. F. Ayer, Oliver Harriman, E. H. Harriman, Stuyvesant Fish, J. W. Auchincloss, John C. Welling, J. W. Doane, C. A. Peabody, Jr., C. M. Beach, John Jacob Astor, W. Morton Grinnell, Hon. Jno. R. Tanner (ex-officio).

Main office, Chicago; transfer office, 214 Broadway, New York. Annual meeting last Wednesday in September at Chicago.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1893. 2,888 Miles.	1894. 2,888 Miles.	1895. 2,888 Miles.	1896. 3,067 Miles.	1897. 3,130 Miles.	1898. 3,725 Miles.
January	$1,546,595	$1,486,036	$1,609,156	$1,812,277	$1,898,202	$2,27[illegible],720
February	1,452,194	1,428,810	1,415,304	1,650,360	1,764,240	2,183,398
March	1,667,131	1,489,847	1,583,284	1,616,658	1,799,818	2,277,769
April	1,542,998	1,347,425	1,460,484	1,528,017	1,614,421	2,119,389
May	1,739,507	1,427,841	1,651,838	1,540,441	1,831,498	2,235,657
June	1,952,406	1,337,336	1,508,927	1,591,559	1,793,453	2,137,583
July	1,789,736	1,212,218	1,508,656	1,649,594	1,984,075	2,052,074
August	1,908,858	1,595,297	1,640,066	1,655,861	2,175,681	2,371,996
September	2,170,817	1,585,260	1,698,228	1,917,364	2,346,202	2,384,614
October	2,668,343	1,841,814	2,053,498	2,253,627	2,439,390	2,466,737
November	1,872,068	1,746,738	1,972,243	1,871,691	2,563,709	2,563,749
December	1,730,319	1,707,411	2,094,987	2,135,946	2,555,393	*2,576,162
Total for year	$22,040,970	$18,345,331	$20,494,033	$21,223,395	$24,723,399	$27,639,911
Average per month	1,753,414	1,528,104	1,707,836	1,768,616	2,060,283	2,303,326

*Approximate.

INDIANA, DECATUR & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton.)

Road owned, Indianapolis, Ind., to Decatur, Ill., 152 miles. Locomotives, 18; passenger cars, 21; freight cars, 730.

Stock ..... { pref., $912,000 / com., 912,000 } $1,824,000

FUNDED DEBT.

1st mort., 5 per cent. bonds $1,824,000

There are car trust obligations for $485,000.

Formerly Indianapolis, Decatur & Western, and prior to that Indiana, Decatur & Springfield. The latter was leased by Ind., Bloom. & West., but lease surrendered April 5, 1885. Foreclosed May, 1887, and reorganized 1887 as the Indianapolis, Decatur & Western. Defaulted in April, 1889, and road turned over to Trustees of I., D. & S. mortgage. Litigation between different classes of bondholders ensued, and several plans of reorganization were proposed and abandoned. Leases or sales to Cincinnati, Hamilton & Dayton and Lake Erie & Western were also discussed. In 1894 road was sold under foreclosure by old Ind., Decatur & Springfield first mortgage bondholders, and in 1895 reorganized as above, the entire capital being sold in December, 1895, to parties identified with the Cincinnati, Hamilton & Dayton, who assumed possession of the property in December, 1895.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1889	$413,510	$117,940	$161,240	$43,300
1890	436,397	114,728	158,570	43,842
1891	428,438	116,715	154,664	38,949
1892	511,987	99,141	132,880	33,738
1893	504,931	147,216	.....	.....
1894	387,870	70,910	.....	.....
1895	478,135	139,321	.....	.....
1896	483,798	123,210	.....	.....
1897	455,695	119,011	.....	.....
1898	481,701	128,419	.....	.....

President, M. D. Woodford, Cincinnati; Vice-President, H. F. Shoemaker, New York; Secretary and Purchasing Agent, G. R. Balch, Cincinnati, Treasurer, F. H. Short, Cincinnati.

Directors—Wm. A. Reed, Theo. W. Morris, H. F. Shoemaker, N. Y.; M. D. Woodford, Cincinnati; W. M. Baldwin, H. B. Balch, Chicago; H. S. Greene, Springfield, Ill.; W. C. Outten, Kilburn Harwood, Decatur, Ill.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in October.

THE INDIANA, ILLINOIS & IOWA RAILROAD CO.

Road owned, Streator, Ill., to South Bend, Ind., 151¾ miles. Locomotives, 25; passenger cars, 10; freight cars, 230.

This company was formed in 1898 by consolidation of Indiana, Illinois & Iowa R. R. Co. with The Indiana, Illinois & Iowa Ry. Co. of the State of Indiana.

Stock $3,597,800

FUNDED DEBT.

1st mort., 5 per cent., due 1948 ..... $2,500,000

The bonded debt of the old was rearranged in 1890. In 1898 the present 1st mortgage was authorized to pay off the old funded debt of $1,800,000, consisting of $800,000 1st mortgage, 4 per cent. bonds; $500,000 1st mortgage 5s on South Bend extension, and $500,000 income bonds.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891-92	601,306	167,492	$67,142	$100,350
1892-93	782,880	190,440	91,820	98,520
1893-94	752,951	145,914	103,697	42,217
1894-95	739,618	177,630	102,388	75,242
1895-96	786,131	234,109	108,394	125,715
1896-97	738,289	195,077	108,398	86,679
1897-98	820,384	263,892	123,292	140,600

President, T. P. Shonts, Chicago; Vice-President, Joy Morton, Chicago; Secretary and Treasurer, R. P. Ahrens, Chicago.

Directors, T. P. Shonts, Paul Morton, Joy Morton, Robert Mather, J. F. Harris, George H. Ross, Chicago; B. T. Cable, Rock Island, Ill.

Main office, Rookery Building, Chicago, Ill. Annual meeting, third Wednesday in January. Books close five days previous.

INDIANAPOLIS & VINCENNES RAILROAD CO.

(Controlled by the Pennsylvania Company.)

Road owned, Indianapolis to Vincennes, Ind., 117 miles; branch, 16 miles; total, 133 miles. Locomotives, 7; passenger cars, 8; freight cars, 350.

Stock $1,402,000

FUNDED DEBT.

1st mort., 7 per cent., due 1908 (Feb. and Aug.) $1,700,000
2d mort., 6 per cent., due 1900 (May and Nov.) 1,400,000

Total $3,100,000

The Pennsylvania Company operates the road, advancing the interest deficiency, and there was due that company, January 1, 1898, $3,082,000. The Pennsylvania Company owns practically all the stock, and The Pennsylvania R. R. Co. guarantees interest on the bonds. Deficit under charges was, in 1893, $103,704; in 1894, $109,758; in 1895, $116,596; in 1896, $110,277; in 1897, $124,994.

EARNINGS.	Gross.	Net.
1885 (117 miles)	$318,232	Def. $5,847
1886 (129 miles)	401,881	Sur. 26,298
1887 (129 miles)	456,551	Def. 20,827
1888 (129 miles)	451,251	Sur. 34,364
1889 (129 miles)	459,623	Sur. 51,247
1890 (133 miles)	459,606	Sur. 68,689
1891 (133 miles)	473,928	Sur. 68,134
1892 (133 miles)	533,362	Sur. 112,117
1893 (133 miles)	520,908	Sur. 102,977
1894 (133 miles)	484,314	Sur. 96,864
1895 (133 miles)	518,447	Sur. 91,988
1896 (133 miles)	485,608	Sur. 98,196
1897 (133 miles)	489,304	Sur. 84,403

President, Jas. McCrea, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh; Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—W. H. Barnes, Philadelphia; Jas. McCrea, Jos. Wood, J. T. Brooks, H. Darlington, Pittsburgh; H. H. Hanna, Indianapolis, Ind.; J. F. Miller, Columbus, O.

Main office, Indianapolis, Ind.; transfer office, Farmers' Loan and Trust Company, New York. Annual meeting, second Thursday in May Books close twenty days previous.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

Road owned, Longview Junction to Houston, Texas, 232 miles; Palestine to Laredo, 415 miles; branches, 127 miles; total, 774 miles. Company has half interest with Missouri, Kan-

sas & Texas in the Galveston, Houston & Henderson R. R.; 50 miles and equal rights to use of same. Locomotives, 82; passenger cars, 60; freight cars, 1,970.

Stock	$9,755,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.)	$7,954,000
2d mort., 4½–5 per cent., due 1909 (March and Sept.)	7,051,000
2d mort., 8 per cent., incomes	3,000
3d mort., 4 per cent. (income till 1897), due 1921 (March and Sept.)	2,718,500
Colorado bridge bonds, 7 per cent., due 1920 (May and Nov.)	198,000
Total	$17,924,500

The stock was held half by Missouri, Kansas & Texas R. R. Co. (which issued two shares of its own stock in exchange for each share of International & Great Northern) and half by the Missouri Pacific (purchased from the M., K. & T.). In 1892 the Missouri, Kansas & Texas sold its stock to Mr. Jay Gould, the control being thus secured in interest of the Missouri Pacific. The company guaranteed $2,000,000 Galveston, Houston & Henderson 5 per cent. bonds. Default was made on 2d mortgage (Inter. & Gt. Nor.) in March, 1889, and on the 1st mortgage in May 1889. Receivers were appointed February 16, 1889. In 1892 road was reorganized without foreclosure, an assessment being levied on stockholders to provide cash requirements. The 3d mortgage (for $3,000,000), created under the reorganization, bears interest only if earned till September, 1897, and obligatory interest thereafter. The 2d mortgage interest was also scaled from 6 per cent. to 4½ per cent. till September, 1897, and 5 per cent. thereafter, except in case of default, when it returns to 6 per cent. Defaulted coupons of 1st mortgage for three years, to November, 1891, with 5 per cent. interest, $1,515,237, were settled for one-half in cash and one-half, or $757,618, in certificates of indebtedness secured by deposit of the coupons, the same to be paid off in six yearly installments, the last of which fell due November 1, 1897, and were paid off at that date. Defaulted coupons of 2d mortgage, for three years, to September, 1891, $1,269,720, were paid in new 3d mortgage bonds, except one-half of September, 1891, coupons, which received cash at 4½ per cent. The cash requirements under reorganization were $1,026,863, provided by assessment on stock.

The International & Great Northern has no land grant, its lands having been acquired by the Texas Land Co.

EARNINGS.

	Gross.	Net.
1881 (737 miles)	$2,837,897	$734,514
1882 (775 miles)	3,312,286	1,006,900
1883 (775 miles)	3,435,969	954,251
1884 (775 miles)	3,041,587	624,721
1885 (775 miles)	2,639,489	824,639
1886 (775 miles)	2,925,866	967,348
1887 (775 miles)	2,919,610	693,395
1888 (775 miles)	2,900,727	411,454
1889 (775 miles)	3,488,185	858,732
1890 (775 miles)	3,646,422	498,177
1891 (775 miles)	3,648,641	552,092
1892 (825 miles)	3,655,439	744,814
1893 (825 miles)	3,601,976	1,129,968
1894 (775 miles)	3,244,759	937,911
1895 (775 miles)	3,277,657	785,697
1896 (776 miles)	3,528,177	830,695
1897 (776 miles)	3,657,336	981,829

On May 2, 1888, the lease of the International & Great Northern to the Missouri, Kansas & Texas R'y was canceled, and the International & Great Northern and the Galveston, Houston & Henderson was operated by the International & Great Northern Railroad Co. Litigation was also in progress regarding the Galveston, Houston & Henderson, between this company and the Missouri, Kansas & Texas, the latter seeking to regain possession of the property. In December, 1895, a compromise was effected, and this company acquired a half interest and equal rights with M., K. & T. in control and use of Galveston, Houston & Henderson property.

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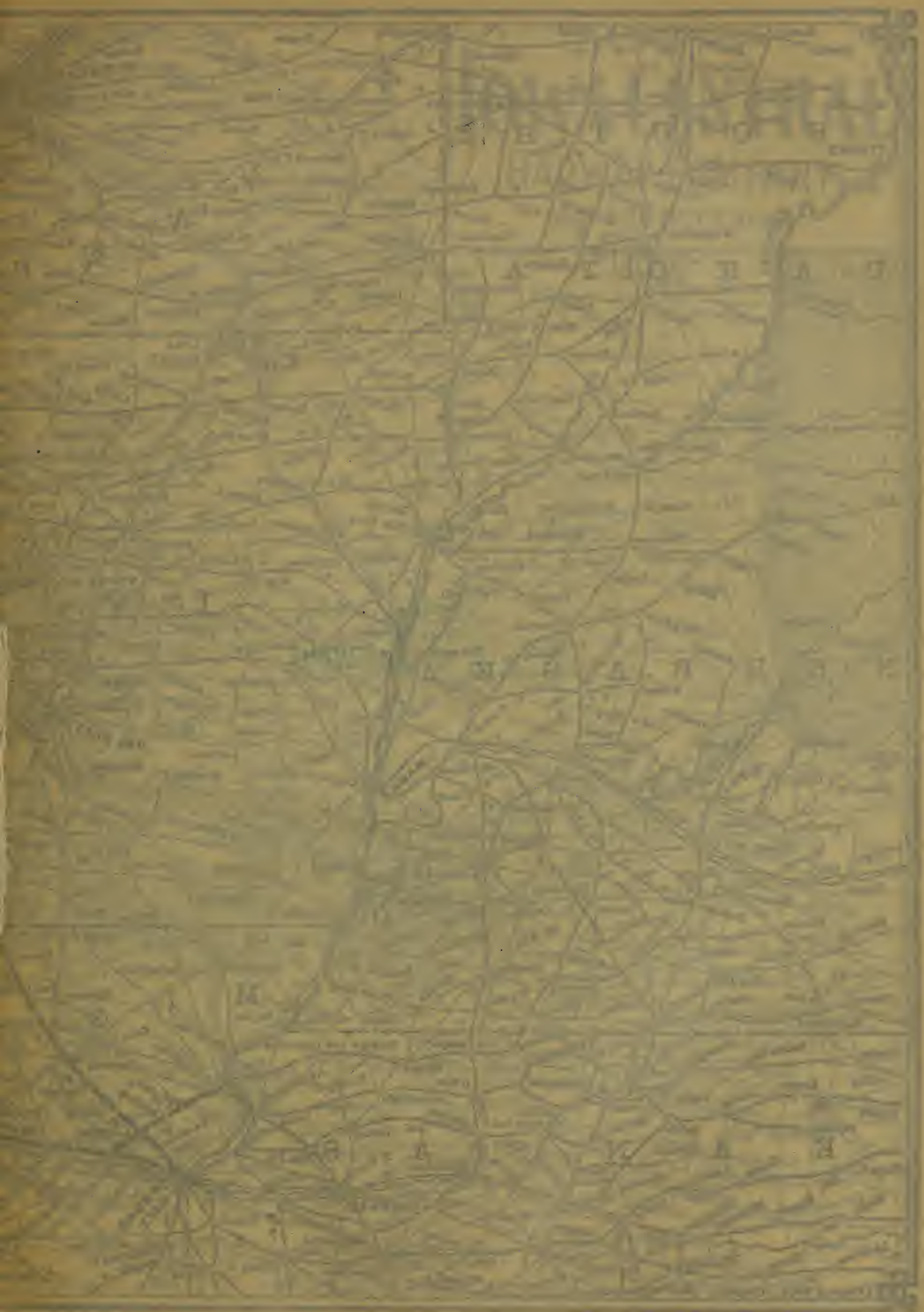
Directors—Geo. J. Gould, Edwin Gould, Howard Gould, New York; S. H. H. Clark, St. Louis; R. B. Hawley, Galveston; F. A. Rice, Houston, Texas; I. H. Evans, Austin, Tex.; Leroy Trice, A. R. Howard, Palestine, Texas.

Main office, Palestine, Texas; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.



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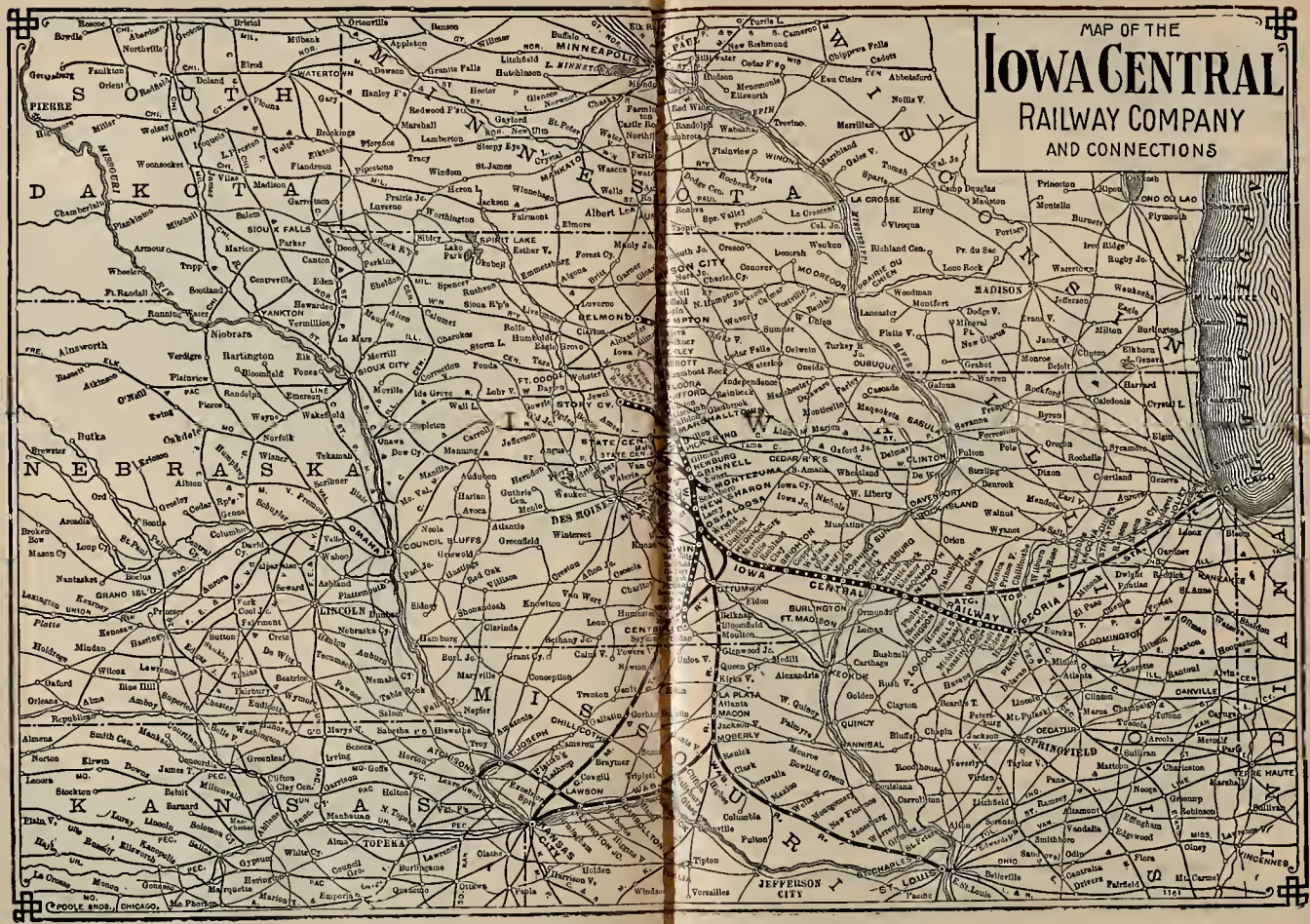
Main office, Palestine, Texas; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.


MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS
IOWA CENTRAL RAILWAY
DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
ILLINOIS
MISSOURI
WISCONSIN
INDIANA
MICHIGAN
KANSAS CITY
ST. LOUIS
CHICAGO
DES MOINES
OMAHA
TOPEKA
SPRINGFIELD
PEORIA
DAVENPORT
ROCK ISLAND
MADISON
MILWAUKEE
INDIANAPOLIS
JEFFERSON CITY
POOLE BROS., CHICAGO.

IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS

IOWA CENTRAL RAILWAY CO.

Road owned, Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly Junc. to Northwood, is leased to Burlington, Cedar Rapids & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Monmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma branch, 14 miles; Story City branch, 36 miles; State Centre branch, 28 miles; Belmond branch, 22 miles; Newton branch, 28 miles; total owned (and covered by mortgage), 502 miles; leases Keithsburg bridge and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 509 miles. Locomotives, 66; passenger cars, 37; freight cars, 1,878.

Stock	pref.,	$5,669,600	$14,151,388
	com.,	8,481,788	

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1938 (July and Dec.)	$6,572,000
Keithsburg Bridge, 1st mort., 6 per cent., due 1925 (June and Dec.)	591,000
Total	$7,163,000

EARNINGS.

	Gross.	Net.	Interest, etc.		Surplus
1882	$1,209,109	$324,135	$277,000		$47,135
1883 (502 miles)	1,392,587	473,046	331,000		142,046
1884 (502 miles)	1,448,259	409,800	421,795	Def.	11,995
1885 (500 miles)	1,307,371	323,894	513,880	Def.	189,986
1886 (513 miles)	1,305,931	171,195	.....		.....
1887 (513 miles)	1,336,241	188,255	.....		.....
1888 (513 miles)	1,363,531	103,809	.. ...		.....
1889 (515 miles)	1,391,936	296,016	187,311	Sur.	108,705
1890 (527 miles) (year ending June 30)	1,588,963	444,641	420,025	Sur.	24,616
1891 (492 miles) (year ending June 30)	1,699,742	492,462	470,785	Sur.	21,678
1892 (497 miles) (year ending June 30)	1,888,261	543,824	508,959	Sur.	34,865
1893 (497 miles) (year ending June 30)	1,942,564	581,903	505,297	Sur.	76,606
1894 (497 miles) (year ending June 30)	1,811,567	627,403	481,242	Sur.	146,161
1895 (497 miles) (year ending June 30)	1,569,221	535,150	465,188	Sur.	69,962
1896 (499 miles) (year ending June 30)	1,839,708	694,591	516,270	Sur.	178,320
1897 (508 miles) (year ending June 30)	1,564,205	471,831	468,329	Sur.	3,502
1898 (508 miles) (year ending June 30)	1,868,349	605,469	441,401		164,068

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896–97....	508	1,123,147	134,719,786	265,196	0.880c	$1.522	172
1897–98....	508	1,323,342	155,993,134	307,075	0.940	1.508	159

Surplus, 1891–92, after paying 1 per cent. dividend on preferred stock, was $34,865.

Preferred is entitled to 5 per cent, non-cumulative, and after the common has received 5 per cent., both shares equally in further surplus.

Chartered as Central Railroad of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888.

Last dividend paid on preferred 1¼ per cent., March 1, 1899. Prior to the declaration of this the latest dividend paid was 1 per cent. in April, 1892.

President, Robert J. Kimball, New York; Vice-President and Treasurer, George R. Morse, New York; Secretary, E. Seaman Jones, New York.

Directors—W. E. Strong, E. H. Perkins, Jr., Geo. R. Morse, E. E. Chase, G. E. Taintor, Russell Sage, Robt. J. Kimball, New York; Benj. Warren, Jr., Peoria, Ill.; Chas. G. Dubois, H. A. Gardner, A. G. Frost, Geo. P. Lee, F. S. Fales, Chas. F. Quincy, Frederick Merrett, Chicago, Ill.

Main office, Marshalltown, Ia.; transfer office, 11 Wall street, N. Y. Annual meeting, first Friday after first Thursday in September. Books close ten days previous.

JACKSONVILLE, TAMPA & KEY WEST RAILWAY CO.

Road owned, Jacksonville to Sanford, Florida, 124 miles; Sanford to Tavares, 29 miles; branches, 10 miles; Enterprise to Titusville, 37 miles; total, 200 miles. Locomotives, 26; passenger cars, 34; freight cars, 460.

Stock	$3,010,000

FUNDED DEBT.

1st mort., 6 per cent., due 1914 (Jan. and July)	$1,566,000
Cons. mort., 6 per cent., due 1940 (March and Sept.)	1,784,000
Total	$3,350,000

The consolidated mortgage is for $4,000,000. It was created in 1890 and no coupons thereon have been paid. Receiver's certificates outstanding $141,300. The company is also responsible for $360,000 Atlantic Coast, St. Johns & Indian River 1st mortgage bonds, and $290,000 Sanford & Lake Eustis 6 per cent. 1st mortgage bonds. There is litigation concerning the consolidated mortgage bonds, and only $1,376,500 of the amount outstanding are recognized as valid.

Company has a land grant of about 1,500,000 acres. Foreclosure sale under cons. mort. was ordered in 1896, but has been postponed from time to time. There is a committee representing holders of 1st mortgage bonds, Winthrop Smith, Philadelphia, Chairman.

EARNINGS.	Gross.	Net.
1886-87 (130 miles), year ending March 31	$375,098	$114,900
1887 (130 miles)	450,669	130,127
1888 (130 miles)	450,502	133,137
1889 (200 miles)	541,062	149,173
1890	562,807	170,707
1891 (year ending June 30)	705,266	257,338
1892 (" " ")	783,656	313,037
1893 (" " ")	845,634	275,823
1894 (" " ")	778,758	258,787
1895 (" " ")	556,413	90,066
1896 (" " March 31)	317,278	Def. 5,667
1897 (" " ")	306,288	Sur. 19,728
1898 (" " ")	312,904	Sur. 36,566

The stock of this company was controlled by the Florida Construction Co. Disputes having arisen between the companies regarding accounts, a receiver was appointed for this company in August, 1892. In April, 1893, Joseph H. Durkee was appointed receiver as the result of suits brought by the trustee of consolidated mortgage bonds.

Receiver, Joseph H. Durkee, Jacksonville; President, C. C. Deming, New York; Treasurer, H. M. Maxwell, New York.

Directors—C. C. Deming, New York; John W. Candler, F. Q. Brown, Boston, Mass.; H. T. Kendall, Reading, Pa.; H. M. Maxwell, Philadelphia; Robert H. Coleman, Lebanon, Pa.; A. Rogers, New York.

Main office, Jacksonville, Fla.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central.)

Road owned, Corning, O., to Gauley, W. Va., 171 miles, of which 19 miles are leased. Also owns Buckingham Branch, 11 miles, leased to Toledo & Ohio Central. Locomotives, 15; passenger cars, 13; freight cars, 508.

Formerly Kanawha & Ohio, which was successor to River Division of Ohio Central R. R., foreclosed 1885, and reorganized by bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. Extension to a connection with the Chesapeake & Ohio was opened in 1893.

Stock	$10,000,000

FUNDED DEBT.

1st mortgage, 4 per cent., due 1990 (April and Oct.)	$2,469,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Taxes and Rentals.	Surplus.
1889–90	$305,216	$68,854	$15,333	$53,521
1890–91	347,702	86,201	.....	.....
1891–92	360,091	94,478	64,030	30,448
1892–93	364,773	115,156	.....	.....
1893–94	366,493	104,964	.....	.....
1894–95	420,624	108,260	124,847	Def. 16,586
1895–96	470,785	115,472	121,970	Def. 6,498
1896–97	479,488	119,335	122,482	Def. 3,147
1897–98	558,342	152,442	138,148	Sur. 14,294

President, Hon. Stevenson Burke, Cleveland, O.; Secretary and Treasurer, L. D. Kelley, Toledo.

Directors—Nelson Robinson, C. H. Roberts, New York; Stevenson Burke, C. G. Hickox, F. F. Hickox, R. W. Hickox, Price McKinney, J. M. Ferris, J. H. Doyle, Toledo, O.

Main office, Toledo, O.; transfer office, 2 Wall street, New York. Annual meeting, Tuesday after first Monday in June.

KANSAS CITY & NORTHERN CONNECTING RAILROAD CO.

(Controlled by Kansas City Suburban Belt R. R.)

Road owned, Kansas City, Mo., to Pattonsburg, Mo., 75 miles. Trackage on 40 miles, Plattsburg to Kansas City, is leased to St. Joe & Grand Island. Road was undertaken as an important link in a system to be known as the Omaha, Kansas City & Eastern, and which will include this company, the Quincy, Omaha & Kansas City, and the Omaha & St. Louis. See statements of the two latter companies in MANUAL. Construction of this company began in 1896, the Kansas City & Atlantic and uncompleted portions thereof being acquired. Line was completed in 1898.

Stock	$2,974,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July)	$1,768,000
2d mort., income, non-cumulative, 5 per cent., due 1977	1,206,000
Total	$2,974,000

The 1st mortgage 5 per cent. bonds, are authorized at the rate of $20,000 per mile, and 2d mortgage income bonds at $15,000 per mile.

Provision is made that consolidation of this company with the Quincy, Omaha & Kansas City and Omaha & St. Louis, under title of the Omaha, Kansas City & Eastern, shall be made when the three companies shall have shown earnings for two years equal to 5 per cent. on 1st mortgage bonds at $20,000 per mile. When consolidation occurs present securities are to be exchangeable for the stock and bonds of new company at par.

President, A. E. Stillwell, Kansas City; Vice-Presidents, F. A. Hornbeck, J. J. Cairnes, J. McD. Trimble; Secretary and Treasurer, C. A. Braley; Assistant Secretary, F. B. Wilcox; Assistant Treasurer, H. Visscher; Auditor, R. J. McCurty.

Directors—A. E. Stilwell, E. L. Martin, C. A. Braley, F. A. Foxon, J. McD. Trimble, Robert Gillham, A. F. Nathan.

Office, Kansas City, Mo.

KANSAS CITY & OMAHA RAILWAY CO.

Road owned, Stronburg to Alma, Neb., 150 miles; branch, 44 miles; total, 194 miles. Locomotives, 10; passenger cars, 8; freight cars, 340. Road is operated under an agreement by the St. Joseph & Grand Island.

Stock	$3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July)	$2,713,000

Property formed part of the Union Pacific Railway system. Union Pacific owned $1,725,375 of the stock and $1,595,500 bonds. St. Joseph & Grand Island owned $1,822,500 stock. Road was leased to St. Joseph & Grand Island, which company with Union Pacific jointly guaranteed interest on the bonds.

Receivers of Union Pacific were appointed separate receivers of the road in October, 1895, interest having been in default since January, 1894. Road was sold under foreclosure in July, 1896, and purchased by representatives of the bondholders. An assessment of 10 per cent. was made upon the bonds for this purpose and to provide for necessary repairs. A new company was formed and took possession Nov. 1, 1896.

Operations of the road by the St. Joseph & Grand Island for a number of years back resulted in a deficit in net earnings. In year 1895 gross was $75,415; deficit after operating expenses, $28,370.

President, E. C. Benedict, New York; Vice-President and General Counsel, F. K. Pendleton, New York; Treasurer, P. Chauncey Anderson, New York; Secretary, S. L. Parish, New York; Assistant Treasurer and Auditor, J. G. Drew, St, Joseph, Mo.

KANSAS CITY, FT. SCOTT & MEMPHIS RAILROAD CO.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 236 miles, total owned, 721 miles; controls, Current River R. R., Willow Springs, Mo., to Grandin, Mo., 82 miles; total operated, 812 miles; including bridge over Mississippi at Memphis, Tenn., completed in 1892. The Kansas City, Clinton & Springfield, 162 miles, and Kansas City, Memphis & Birmingham, 277 miles, are also controlled in interest of this company, which guarantees bonds of former and made a traffic guarantee of bonds of the latter. Locomotives, 148; passenger cars, 83; freight cars, 5,940.

Consolidation April 30, 1888, of Kansas City, Fort Scott & Gulf and Kansas City, Springfield & Memphis R. R. Cos. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized 1879.

Stock	pref., $2,750,000 com., 9,998,000	$12,748,000

Funded Debt.

1st mort., land grant, sinking fund, 7 per cent., due 1908 (Jan. and July)	$2,197,000
F. S., S. E. & M., 1st mort., 7 per cent., due 1910	571,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due 1910	492,000
Kan. Equip. Co., 1st mort. on roll. stock bought with proceeds, 5 per cent., due 1905.	761,000
Branch line bonds, 5 per cent., due 1922 (Feb. and Aug.)	390,000
Short Creek & Joplin R. R. 1st mort., 7 per cent., due 1910 (March and Sept.)	94,000

Guaranteed Bonds of Consolidated Companies.

Kansas City, Clinton & Springfield, 1st mort., 5 per cent., due 1924	3,192,000
Consol. mort., 6 per cent., due 1928 (May and Nov.)	13,617,000
Current River, guar. 1st mort., 5 per cent., due 1927 (April and Oct.)	1,606,000
K. C. & M. Bridge, 1st mort., 5 per cent., due 1929	3,000,000
Kansas City Belt Ry. 1st mort., 6 per cent., due 1916 (Jan. and July)	534,000
Total, including guaranteed bonds,	$26,454,000

The bonds of the Kansas City, Springfield & Memphis Railroad Company matured May 1, 1894, and were taken up by friends of the company, and in December, 1897, $500,000 consols were sold to provide for this issue.

The preferred stock is entitled to 8 per cent. preference.

Last dividend on preferred stock, 5 per cent., February, 1893; on common stock, 1 per cent., February 16, 1891. Dividends on preferred were formerly semi-annual, but since 1893 none have been paid.

A new consolidated 6 per cent. 40-year bond at $25,000 per mile was created at time of consolidation to retire prior bonds, and provide for the construction of about 150 miles of new branches.

Earnings.

(Year Ending June 30.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1882 (389 miles)	2	8	$1,753,944	$750,319	$366,245	$384,074
1883 (389 miles)	3	8	2,016,212	837,668	408,087	429,581
1884 (389 miles)	5½	8	2,422,443	1,014,749	543,243	471,506
1885 (389 miles)	2½	8	2,546,526	989,435	628,305	361,130
1886 (389 miles)	4	8	2,539,338	1,066,321	628,450	437,870
1887 (389 miles)	4½	8	2,732,203	1,083,261	547,432	435,830
1888 (671 miles)	2½	8	4,344,488	1,421,492	933,839	487,652
1889 (671 miles)	3	8	4,545,567	1,601,115	994,537	606,578
1890 (671 miles)	3½	8	4,937,431	1,611,707	1,070,490	541,217
1891 (671 miles)	2½	8	4,703,142	1,325,727	1,068,846	256,881
1892 (671 miles)	..	8	4,991,277	1,330,075	1,085,116	244,959
1893 (671 miles)	..	5	5,111,151	1,297,638	1,094,027	203,610
1894 (671 miles)	..	..	4,406,740	1,269,187	1,125,841	143,345
1895 (671 miles)	..	..	3,985,635	1,191,488	1,099,277	92,211
1896 (708 miles)	..	..	3,991,093	1,209,694	1,147,138	62,555
1897 (721 miles)	..	..	4,137,124	1,310,556	1,139,448	171,118
1898 (721 miles)	..	..	4,595,084	1,405,747	1,248,003	157,743

In 1892, the company provided for deficits in interest payments of auxiliary roads, $94,988, of which $72,829 is not charged against above income. In 1893 such payments aggregated $53,596. In 1897, they were $120,785, and reduced the surplus revenue for the year to $50,332.

Chairman of the Board, H. H. Hunnewell, Boston; President and General Manager, E. S. Washburn, Kansas City, Mo.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—H. H. Hunnewell, Charles Merriam, N. Thayer, F. Bartlett, F. L. Higginson, J. A. Burnham, T. J. Coolidge, B. P. Cheney, T. J. Coolidge, Jr., Boston; B. P. McDonald, Fort Scott, Kansas; O. E. Learnard, Lawrence, Kansas; C. W. Blair, Leavenworth, Kansas; E. S. Washburn, Kansas City.

Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in March.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Ft. Scott & Memphis.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 253 miles; branches to Aberdeen, Ala., and Bessemer, Ala., 23 miles; total, 277 miles. Locomotives, 43; passenger cars, 29; freight cars, 1,933.

Stock $5,976,000

FUNDED DEBT.

Gen. mort., 2–4 per cent., due 1934 (March and Sept.)	$3,159,610
Income bonds, 5 per cent., due 1934 (Sept.)	6,319,220
Birmingham Equipment Co., guaranteed bonds, 6 per cent	1,000,000
Memphis Equipment Co., guaranteed bonds, 6 per cent., due 1905	189,000
Total	$10,667,830

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1889 (year ending June 30)	$944,066	$333,072	$385,970	Def. $52,898
1890 " " "	1,209,733	450,104	400,343	49,761
1891 " " "	1,192,165	251,040	422,105	Def. 176,065
1892 " " "	1,168,948	179,757	.....	.....
1893 " " "	1,168,948	179,757	.....	.....
1894 " " "	1,077,847	212,833	133,212	Sur. 79,620
1895 " " "	1,035,605	187,687	145,314	Sur. 42,373
1896 " " "	1,189,651	249,510	176,965	Sur. 72,545
1897 " " "	1,241,393	340,973	198,085	Sur. 142,888
1898 " " "	1,399,168	393,756	198,085	Sur. 195,671

A payment of 2 per cent. was made on the income bonds in September, 1897, and in September, 1898, 2½ per cent. was paid, amounting to $158,431, leaving net surplus for year 1897-98 $37,240.

Road completed October, 1887. Built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The K. C., Ft. S. & M. owns one-half the stock. A mortgage was executed in 1890 in favor of the Memphis Equipment Co. to secure $1,000,000 bonds at 6 per cent. to provide for new rolling stock. In 1891, 1st mortgage coupons for 5 years from September, 1891, were funded by issue of 6 per cent. notes, redeemable at par. In 1896–97, the company received $22,159, under traffic guarantee from K. C., Ft. S. & Memphis Co., and in 1897-98, $21,569.

In November, 1893, a plan of readjusting company's bonded debt was submitted, providing for an issue of $4,500,000 general mortgage bonds, dated March 1, 1894, bearing 2 per cent. the first year, 3 per cent. the second, and 4 per cent. thereafter and $7,000,000 non-cumulative 5 per cent. income bonds. Holders of old firsts, coupon notes and overdue coupons to receive 40 per cent. thereof in new bonds and 80 per cent. in new incomes. The amount of the issues under the plan to be $3,170,320 general mortgage bonds and $6,340,640 incomes. This plan was carried out in 1894-95.

President, E. S. Washburn, Kansas City, Mo.; Secretary and Treasurer, Charles Merriam, Boston.

Directors—F. Bartlett, N. Thayer, H. H. Hunnewell, C. Merriam, T. J. Coolidge, E. V. R. Thayer, A. Cochrane, F. L. Higginson, E. S. Washburn.

Main office, Kansas City, Mo.; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in February, at Memphis.

KANSAS CITY, PITTSBURG & GULF RAILROAD CO.

Road owned, Grand View, Mo., to Port Arthur, Sabine Pass, Tex., 763 miles; branches, 44 miles; total, 806 miles. Trackage on Kansas City Suburban Belt Railroad, Kansas City, Mo., to Belt Junction, 12 miles, and Kansas City, Osceola & Southern, Belt Junction to Grand View,

Mo., 11 miles. Line from Kansas City to Port Arthur, Tex., was completed in September, 1897. Locomotives, 89; passenger cars, 41; freight cars, 4,372.

Stock $23,000,000

FUNDED DEBT.

1st. mort. (income till 1897), 5 per cent., due 1923 (April and Oct.)..... $22,578,000

First mortgage bonds are 30 years, 5 per cent. gold, dated April 1, 1893, at the rate of $25,000 per mile on completed road. Stock may also be issued to same amount. Under provisions by which interest was payable only, if earned, the first coupon due on $14,681,000 of same was October 1, 1897, and on balance April 1, 1898. The company has equipment trust obligations for $1,983,762.

Road was originally organized as the Kansas City, Nevada & Ft. Smith. Name was changed 1893, and company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. Company has a grant of right of way through Indian Territory

In January 1899, a committee was constituted by a majority of the stock and bondholders of the company and the Kansas City Suburban Belt R. R. to carry out a plan of readjustment and consolidation. The committee consists of Ernst Thalmann, Chairman, Gen. Louis Fitzgerald, J. Lowber Welsh, J. De Goyen, Jr., W. L. Bull, August Heckscher and Arthur E. Stillwell.

EARNINGS.

(Year ending September 30.)	Gross.	Net.
1895-96	$756,944	$152,694
1896-97	1,869,263	615,848
1897-98	2.878,159	686,287

Balance to credit income account June 30, 1898, after payment of a full year's interest on bonds, was $17,993.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1897-98....	801	1,416,209	428,547,782	535,015	0.568c.	$1.163	271

President, A. E. Stilwell, Kansas City, Mo.; Vice-Presidents, E. L. Martin, J. T. Nolthenius, Kansas City, G. M. Titsingh, Amsterdam, Holland; E. T. Stotesbury, Philadelphia; Secretary and Treasurer, Wm. S. Taylor, Philadelphia; Assistant Secretary, N. Norton, New York.

Directors—J. Lowber Welsh, E. T. Stotesbury, Dr. H. M. Howe, W. S. Taylor, Philadelphia; E. P. Merwin, A. Hecksher, New York; E. L. Martin, A. E. Stilwell, W. S. Woods, Robt. Gillham, J. McD. Trimble, C. A. Braley, Kansas City; A. McDonald, Cincinnati.

Main office, Kansas City; Philadelphia office, 400 Chestnut street; New York office, 1 Nassan street. Annual meeting in October.

KANSAS CITY SUBURBAN BELT RAILROAD CO.

Road owned from Kansas River to Brush Creek, about 15 miles, forming a belt line around Kansas City, Mo. Controls the Kansas City and Independence Air Line, 6 miles. The Union Terminal R.R. (Kansas City), 5 miles, was also built in interest of and is controlled by this company. System crosses and connects at 23 points with all the principal railroads entering the city.

The Kansas City & Northern Connecting R.R. has been built in interest of this company and will be consolidated with the Omaha & St. Louis and Quincy, Omaha & Kansas City road as the Omaha, Kansas City & Eastern. The Kansas City, Pittsburgh & Gulf, St. Louis & San Francisco, St. Joseph & Grand Island and Chicago Great Western also use the terminal facilities of this company.

Stock $4,750,000

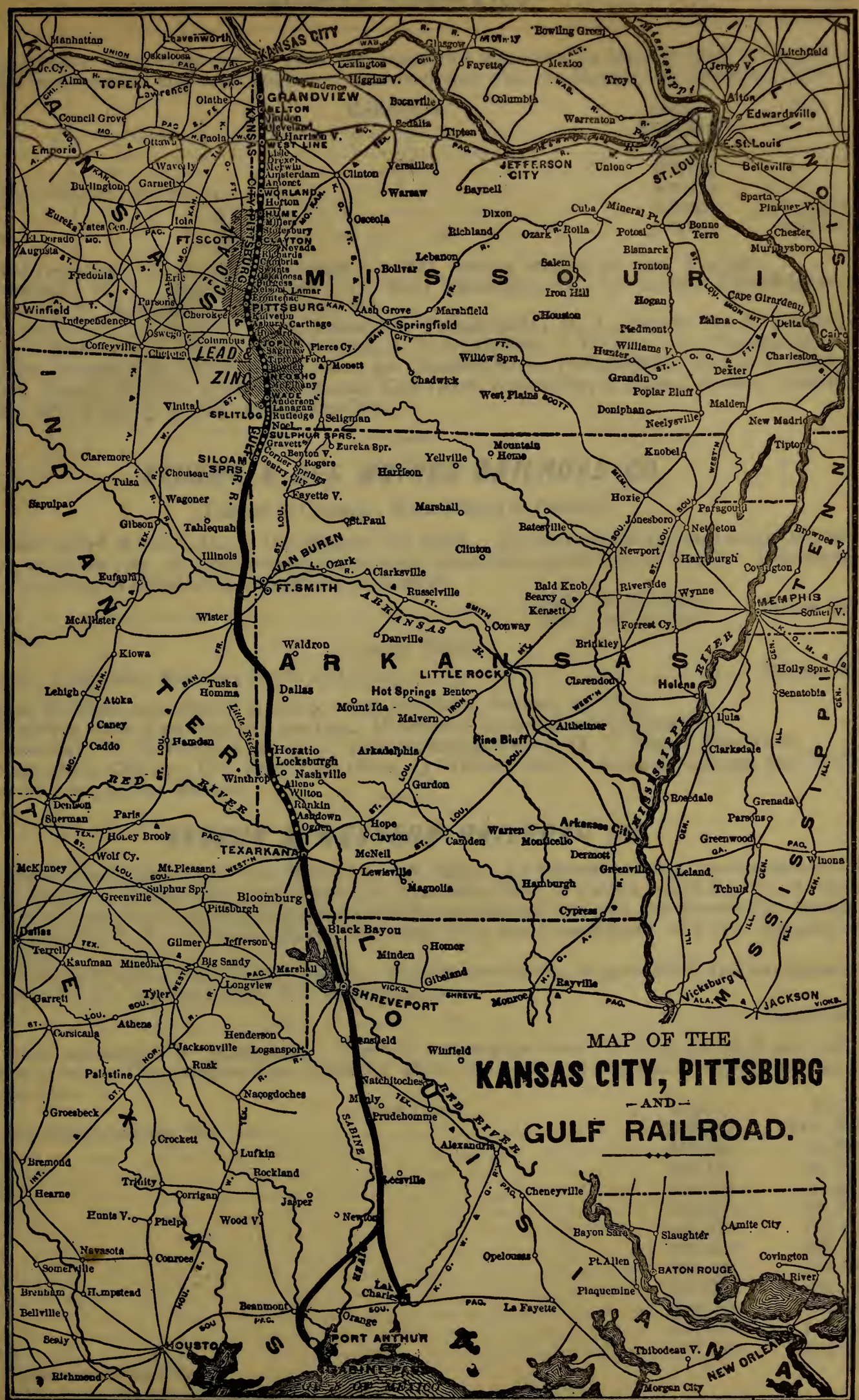
FUNDED DEBT.

K. C. Sub. Belt, 1st mort., 6 per cent., due 1920 (June and Dec.)..... $1,000,000
K. C. & Ind. Air Line, 1st mort., 5 per cent., due 1925 (March and Sept.)..... 300,000
Cons. Term. Ry. of K. C., 1st mort., 5 per cent., due 1922 (Feb. and August)..... 750,000
Union Term. R.R., 1st mort., 5 per cent., due 1923 (Feb. and August)..... 1,550,000

Total $3,600,000

In 1892 the Consolidated Terminal Ry. Co. was merged with this company. It owns the entire share capital of the Union Terminal R.R. and in January, 1893, bought all the stock of the Kansas City & Independence Air Line ($500,000).

All the company's securities are listed on the Philadelphia Stock Exchange. Last dividend, 1½ per cent., January 1, 1898.


MAP OF THE
KANSAS CITY, PITTSBURG
— AND —
GULF RAILROAD.
KANSAS CITY
TOPEKA
GRANDVIEW
BELTON
WEST LINE
HUME
CLAYTON
WORLAND
FT SCOTT
PITTSBURG
LEAD & ZINC
SPLITLOG
SULPHUR SPRS.
SILOAM SPRS.
FT. SMITH
VAN BUREN
ARKANSAS
LITTLE ROCK
MEMPHIS
TEXARKANA
RED RIVER
SHREVEPORT
JEFFERSON CITY
ST. LOUIS
BATON ROUGE
PORT ARTHUR
HOUSTON
NEW ORLEANS
MISSOURI
MISSISSIPPI
KANSAS
OKLAHOMA
TEXAS
LOUISIANA
ARKANSAS
TENNESSEE
ILLINOIS
Manhattan
Leavenworth
Oskaloosa
Lawrence
Olathe
Council Grove
Emporia
Ottawa
Paola
Burlington
Garnett
Iola
Yates Cen.
Eureka
El Dorado
Augusta
Fredonia
Erie
Parsons
Winfield
Independence
Cherokee
Oswego
Coffeyville
Chetopa
Columbus
Vinita
Claremore
Tulsa
Sapulpa
Chouteau
Wagoner
Gibson
Tahlequah
Illinois
Eufaula
McAlister
Wister
Kiowa
Lehigh
Atoka
Caney
Caddo
Hamden
Denison
Sherman
Paris
Holey Brook
Wolf Cy.
McKinney
Mt. Pleasant
Sulphur Spr.
Greenville
Dallas
Terrell
Kaufman
Minedhi
Gilmer
Jefferson
Big Sandy
Tyler
Longview
Marshall
Garrett
Athens
Corsicana
Henderson
Jacksonville
Loganspor
Palestine
Rusk
Nacogdoches
Groesbeck
Crockett
Lufkin
Bremond
Trinity
Rockland
Hearne
Corrigan
Jasper
Hunts V.
Phelps
Wood V.
Navasota
Conroes
Somerville
Brenham
Hempstead
Bellville
Sealy
Richmond
Beaumont
Orange
Sabine Pass
Lafayette
Opelousas
Alexandria
Cheneyville
Bayou Sara
Slaughter
Amite City
Pt. Allen
Plaquemine
Covington
Pearl River
Thibodeau V.
Morgan City
Lake Charles
Natchitoches
Many
Prudehomme
Winfield
Mansfield
Black Bayou
Minden
Homer
Gibsland
Rayville
Monroe
Vicksburg
JACKSON
Tchula
Leland
Greenville
Cypress
Hamburgh
Lewisville
McNeil
Magnolia
Camden
Warren
Monticello
Arkansas City
Dermott
Hope
Clayton
Ozden
Wilton
Rankin
Ashdown
Nashville
Allene
Winthrop
Horatio
Locksburgh
Arkadelphia
Gurdon
Dallas
Tuska
Homma
Waldron
Danville
Russelville
Clarksville
Ozark
Conway
Hot Springs
Benton
Mount Ida
Malvern
Pine Bluff
Althelmer
Dumas
Rowdale
Clarksdale
Grenada
Parsons
Greenwood
Winona
Tchula
Holly Spra.
Senatobia
Helena
Clarendon
Brinkley
Forrest Cy.
Wynne
Riverside
Bald Knob
Searcy
Kensett
Harrisburg
Covington
Somerville
Brownes V.
Jonesboro
Newport
Batesville
Marshall
St. Paul
Fayette V.
Harrison
Yellville
Mountain Home
Eureka Spr.
Seligman
Noel
Neosho
Wade
Anderson
Lanagan
Rutledge
Pierce Cy.
Monett
Ash Grove
Springfield
Marshfield
Chadwick
Willow Spra.
West Plains
Houston
Lebanon
Bolivar
Salem
Iron Hill
Richland
Ozark
Rolla
Dixon
Cuba
Mineral Pt.
Potosi
Bismarck
Ironton
Bonne Terre
Chester
Murphysboro
Sparta
Pinkney V.
Hogan
Cape Girardeau
Zalma
Delta
Cairo
Piedmont
Williams V.
Hunter
Grandin
Poplar Bluff
Dexter
Charleston
Malden
Doniphan
Neelysville
New Madrid
Tipton
Knobel
Hoxie
Paragould
Nettleton
Jonesboro
Batesville
Newport
Harrisburg
Covington
Riverside
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Helena
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Senatobia
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Clarksdale
Dumas
Rowdale
Grenada
Parsons
Greenwood
Winona
Tchula
Leland
Greenville
Cypress
Hamburgh
Lewisville
McNeil
Magnolia
Camden
Warren
Monticello
Arkansas City
Dermott
Hope
Clayton
Ozden
Wilton
Rankin
Ashdown
Nashville
Allene
Winthrop
Horatio
Locksburgh
Arkadelphia
Gurdon
Dallas
Tuska
Homma
Waldron
Danville
Russelville
Clarksville
Ozark
Conway
Hot Springs
Benton
Mount Ida
Malvern
Pine Bluff
Althelmer
Little River
Red River
Sabine
Vicksburg
Jackson
Shreveport
Texarkana
Fort Smith
Little Rock
Memphis
Kansas City
Pittsburg
Joplin
Springfield
Cape Girardeau
Cairo
New Orleans
Houston
Port Arthur
Sabine Pass
Beaumont
Lake Charles
Alexandria
Shreveport
Monroe
Vicksburg
Jackson
Meridian
Tuscaloosa
Birmingham
Atlanta
Chattanooga
Nashville
Memphis
Little Rock
Fort Smith
Texarkana
Dallas
Fort Worth
Houston
Galveston
San Antonio
Austin
Waco
Temple
Denison
Sherman
Gainesville
Wichita Falls
Abilene
Sweetwater
Big Spring
Midland
Odessa
El Paso
Albuquerque
Santa Fe
Las Vegas
Trinidad
Pueblo
Colorado Springs
Denver
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Price
Green River
Grand Junction
Montrose
Gunnison
Salida
Leadville
Glenwood Springs
Aspen
Carbondale
Basalt
Rifle
Parachute
Grand Valley
Palisade
Fruita
Loma
Mack
Delta
Hotchkiss
Paonia
Somerset
Crawford
Cedaredge
Orchard City
Austin
Eckert
Montrose
Ridgway
Ouray
Silverton
Durango
Farmington
Aztec
Bloomfield
Shiprock
Gallup
Grants
Laguna
Albuquerque
Bernalillo
Santa Fe
Las Vegas
Raton
Trinidad
Walsenburg
La Veta
Alamosa
Monte Vista
Del Norte
Creede
Lake City
Gunnison
Crested Butte
Marble
Redstone
Carbondale
Glenwood Springs
Rifle
Parachute
Grand Valley
Palisade
Fruita
Loma
Mack
Delta
Hotchkiss
Paonia
Somerset
Crawford
Cedaredge
Orchard City
Austin
Eckert
Montrose
Ridgway
Ouray
Silverton
Durango
Farmington
Aztec
Bloomfield
Shiprock
Gallup
Grants
Laguna
Albuquerque
Bernalillo
Santa Fe
Las Vegas
Raton
Trinidad
Walsenburg
La Veta
Alamosa
Monte Vista
Del Norte
Creede
Lake City
Gunnison
Crested Butte
Marble
Redstone
Carbondale
Glenwood Springs
Aspen
Basalt

In Kansas City Pittsburg & Gulf for committee appointed in January 1899, to consider financial readjustment and consolidation of that company with the Kansas City Suburban Belt.

Earnings.	Gross.	Net.
1893	$236,572	.....
1894	249,027	.....
1895	276,749	.....
1896 (year ending June 30)	300,373	.....
1897 (" " ")	348,049	$143,900
1898 (" " ")	512,155	237,216

In 1897-98 fixed charges and taxes were $202,875, leaving surplus for year $34,340.

President, E. L. Martin, Kansas City, Mo.; Secretary, W. S. Taylor, Philadelphia; Treasurer, J. T. Nolthenius, Kansas City, Mo.

Directors—W. S. Taylor, E. T. Stotesbury, Philadelphia; E. L. Martin, A. E. Stilwell. J. McD. Trimble, C. A. Braley, A. F. Nathan, J. F. Nolthenius, J. H. Pickering, Kansas City.

Office, Kansas City, Mo.; Eastern office, 400 Chestnut street, Philadelphia; trustee of bonds, Missouri, Kansas & Texas Trust Co., Kansas City (New York office, 1 Nassau street). Annual meeting, first Tuesday in July, at Kansas City.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The lease is for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock and provides equipment.

Stock	pref., $1,524,600 com., 2,600,400	$4,125,000

Funded Debt.

1st mort., 5 per cent., due 1923 (April and Oct.)	$2,750,000

Last dividend on preferred stock, 90 cents per share, January 15, 1895.

Preferred stock is entitled to 8 per cent., if earned; dividends not cumulative.

President, W. G. Purdy, Chicago; Treasurer and Secretary, G. T. Boggs, New York.

Main office, Chicago, Ill.; New York office, 13 William street. Annual meeting, first Wednesday in June, at Des Moines.

KEOKUK & WESTERN RAILROAD CO.

Road owned, Keokuk to Van Wert, Ia., 148 miles. In December, 1895, purchased control of Des Moines & Kansas City (Des Moines to Cainesville, Mo.), 112 miles, which is to be changed from narrow gauge to standard gauge and extended to a connection with the Kansas City Northern Connecting R. R. The Des Moines & Kansas City was consolidated with this company in April 1898.

Formerly a part of the Wabash system. Sold in foreclosure, August, 1886, and reorganized. Locomotives, 21; passenger cars, 17; freight cars, 925.

Stock	$4,000,000

Stock authorized is $5,000,000. There is a mortgage note for $275,000 at 6 per cent., payable at will. The company has advanced about $400,000 on account of the Des Moines & Kansas City.

Earnings.	Gross.	Net.
1887 (13 months ending Dec. 31)	$368,387	$112,896
1888	328,546	93,841
1889	356,157	123,760
1890	371,674	141,433
1891	414,273	160,658
1892	407,152	135,372
1893	386,645	128,247
1894	363,332	126,005
1895	380,624	125,435
1896	395,281	120,043
1897	417,751	100,840
*1898	590,000	155,000

*Approximate earnings.

Last dividend paid, 1 per cent., January 3, 1899.

President, T. DeWitt Cuyler, Philadelphia; Secretary, C. M. Jessup, New York; Treasurer, Benj. Strong, New York.

Directors—T. De W. Cuyler, G. H. Candee, F. M. Drake, F. T. Hughes, A. C. Goodrich, Benj. Graham, F. J. Paton, W. H. Gebhard, Benj. Strong.

Main office, Keokuk, Ia. New York agents, Cuyler, Morgan & Co., 44 Pine street. Annual meeting, first Wednesday in February.

LAKE ERIE & WESTERN RAILROAD CO.

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725 miles. In September, 1895, purchased control of and leased the Northern Ohio (formerly Pittsburg, Akron & Western) Railway, Akron to Delphos, O., 165 miles, which road is being extended from Akron to New Castle, Pa., 70 miles. Locomotives, 110; passenger cars, 82; freight cars, 4,960.

Stock	pref., $11,840,000 com., 11,840,000	$23,680,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)	$7,250,000
2d mort., 5 per cent., due 1941 (Jan. and July)	3,625,000
Total	$10,875,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock. Receiver appointed April 25, 1885, and road foreclosed December, 1886. Reorganized Feb. 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, March, 1887; Fort Wayne, Cincinnati and Louisville in 1890.

In 1894 a proposition was made to stockholders to acquire the Indianapolis, Decatur & Springfield and issue 1st mort. bonds at rate of $10,000 per mile and 2d mort. bonds at $5,000 per mile on the line. This arrangement afterwards fell through. In 1895 company acquired and leased Northern Ohio Railway, as already stated. In 1896 this company guaranteed an issue of $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway. In 1896 $500,000 2d mortgage bonds were sold to equip rolling stock with air brakes, leaving $1,025,000 of that issue in the Treasury. This amount was also sold in October, 1898.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (387 miles)	$1,503,523	$189,489	$464,734	Def. $275,245
1883–84 (387 miles)	1,264,193	298,943	422,502	" 123,559
1884–85 (387 miles)	1,235,750	189,668	.....	.....
1885–86 (387 miles)	1,940,010	154,161	.....	.....
1887 (548 miles)	1,899,313	727,099	276,100	475,672
1887–88 (586 miles)	1,968,218	712,949	302,830	410,119
1888 (year ending Dec. 31)	2,167,789	809,940	397,878	412,062
1889 (year ending Dec. 31)	2,517,601	896,305	442,320	159,103
1890 (year ending Dec. 31)	3,074,438	1,129,152	479,253	573,146
1891 (year ending Dec. 31)	3,273,355	1,447,897	518,838	929,058
1892 (year ending Dec. 31)	3,558,482	1,620,359	634,700	985,659
1893 (year ending Dec. 31)	3,512,620	1,463,877	650,470	813,407
1894 (year ending Dec. 31)	3,345,403	1,479,551	682,982	796,569
1895 (year ending Dec. 31)	3,519,104	1,602,960	701,786	901,174
1896 (year ending Dec. 31)	3,344,273	1,427,015	700,625	726,389
1897 (year ending Dec. 31)	3,439,397	1,463,282	846,636	616,647

The operations of the Northern Ohio in 1896 resulted in gross, $146,160; net, $8,063; taxes $5,713; interest on bonds, $125,000; deficit, $122,650. In 1896-97 deficit was $118,911.

Surplus in 1891, after paying 4 per cent. dividends upon preferred stock, was $455,458. In 1892 dividend on preferred was increased to 5 per cent., and surplus after paying same was $393,659. In 1893 surplus over 5 per cent. dividend on preferred was $221,407. In 1894 same dividend was paid and surplus was $204,569. In 1895 dividend 5 per cent. and surplus $62,505, after devoting $246,669 to betterments. In 1896 company paid interest on the Northern Ohio 5 per cent. bonds amounting to $125,000, and $592,000 for 5 per cent. dividends on the preferred

stock, leaving a balance of $134,389. In 1897 balance after Northern Ohio payment and preferred dividends was $149,647.

Last dividend on preferred 1¼ per cent., quarterly, Nov. 15, 1898. In February 1899, it was announced that the management had decided to suspend dividend payments.

Chairman, Frederick W. Whitridge, New York; Vice-President, Secretary and Treasurer, L. M. Schwan, New York.

Directors—G. F. Baker, S. Thomas, J. G. Moore, L. M. Schwan, Edward Tuck, H. W. Cannon, F. W. Whitridge, New York; John W. Doane, E. M. Phelps, Chicago.

Main office, Indianapolis. Transfer office, 80 Broadway, New York. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by N. Y. Central & Hudson River R. R.)

Road owned, Buffalo to Chicago, 540 miles; branches, 322 miles; branches owned, but under separate organizations, Detroit, Monroe & Toledo, 54 miles; Kalamazoo & White Pigeon, 37 miles; Findley to Goshen, 36 miles; Northern Central Michigan, 61 miles; Detroit & Chicago, 26 miles; Central Trunk R.R., 5 miles; total, 185 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R.R., 50 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson R.R., 98 miles; total, 322 miles; total, 1,403 miles. Locomotives, 518; passenger cars, 418; freight cars, 19,400.

Stock	guar., 10 per cent.,	$533,500	$50,000,000
	common,	49,466,500	

Funded Debt.

New Consolidated mortgage (refunding), 3½ per cent., due 1997 (June and Dec.)	$28,811,000
Consolidated 1st mort., 7 per cent., due 1900 (Jan. and July)	8,671,000
Consolidated 2d mort., 7 per cent., due 1903 (June and Dec.)	8,013,000
Dividend bonds, 7 per cent., due April 1, 1899, (April and Oct.)	989,500

Guaranteed Bonds of Controlled and Leased Companies.

Detroit, Monroe & Toledo, 7 per cent., due 1906 (Feb. and Aug.)	$924,000
Kalamazoo & White Pigeon, 5 per cent., due 1940 (Jan. and July)	400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due 1938 (Jan. and July)	840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due 1934 (Jan. and July)	1,500,000
Total	$50,148,500

February 5, 1898, N. Y. Central & Hudson River made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilts and other large holders had accepted this offer, and 60 days were given for assents of other holders. Stock to be deposited with Guarantee Trust Co., New York, on or before April 14, 1898. Over 90 per cent. of the stock has been acquired by the New York Central under this arrangement.

The new cons. 3½ per cent. mortgage of 1897 is for $50,000,000 to retire 1st mortgage 7s, due 1900, 2d mortgage 7s, due 1903, dividend bonds 7s, due 1899, and Buffalo & Erie 7 per cents, due 1898, which latter were paid at maturity. The saving of interest charges under the refunding, when completed, will be $1,273,440 per annum.

Detroit, Hillsdale & Southern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 40 per cent. of gross earnings; Kalamazoo, Allegan & Gr. Rapids for $103,800 per year; Mahoning Coal R. R. for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on the preferred stock of $661,850, and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds. This company also guarantees $1,000,000 of Cincinnati & Springfield 1st mortgage 7 per cent. bonds, the C., C., C. & St. Louis Ry. guaranteeing the other $1,000,000 of that issue.

In 1882 a controlling interest in the New York, Chicago & St. Louis R. R. was purchased (140,500 shares of preferred and 124,800 of common). Under reorganization of N. Y. C. & St. Louis the Lake Shore now holds 87,780 shares of preferred and 62,400 shares of common stock. The company also has controlling interest in Pittsburgh & Lake Erie, holding over $2,000,000 of its stock.

Last dividend, 3½ per cent., semi-annual, Jan. 28, 1899. Dividends of 10 per cent. on guaranteed stock are paid regularly, February and August, on same dates as the common.

Earnings.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1881 (1,177 miles)	8	$17,971,391	$6,692,962	$1,088,675	$7,781,638
1882 (1,274 miles)	8	18,225,639	7,167,832	98,392	7,266,224
1883 (1,340 miles)	8	18,513,656	7,511,803	158,540	7,670,343
1884 (1,340 miles)	5	14,843,584	5,710,063	.....	5,710,063
1885 (1,340 miles)	..	14,133,505	4,845,968	.....	4,845,968
1886 (1,340 miles)	2	15,859,455	6,127,833	110,752	6,238,585
1887 (1,341 miles)	4	18,710,962	7,681,164	129,158	7,810,322
1888 (1,341 miles)	4	18,029,627	6,719,256	219,892	6,939,148
1889 (1,410 miles)	5	19,487,197	6,639,745	382,541	7,022,286
1890 (1,445 miles)	6	20,865,760	6,645,279	498,759	7,144,038
1891 (1,445 miles)	6	21,431,387	6,798,711	455,623	7,254,334
1892 (1,445 miles)	6	22,415,382	6,612,192	483,242	7,095,434
1893 (1,440 miles)	6	23,685,932	6,562,019	459,131	7,021,140
1894 (1,440 miles)	6	19,557,870	6,371,802	409,356	6,781,158
1895 (1,440 miles)	6	21,016,035	6,447,816	412,978	6,860,794
1896 (1,440 miles)	6	20,193,958	6,467,803	354,812	6,822,614
1897 (1,404 miles)	6	20,297,722	6,755,231	395,621	7,150,852

The disposition of the income was as follows:

	Total Income.	Charges.	Surplus.	Dividends.
1881	$7,781,638	$3,139,102	$4,642,536	$3,957,320
1882	7,266,224	3,125,392	4,140,832	3,957,320
1883	7,670,343	3,657,346	4,012,997	3,957,320
1884	5,710,063	3,720,670	1,989,393	2,473,325
1885	4,845,968	4,117,456	728,512	.....
1886	6,238,585	4,073,730	2,164,855	989,330
1887	7,810,322	3,778,803	4,032,360	1,978,660
1888	6,939,148	3,774,933	3,164,215	2,526,675
1889	7,022,286	3,752,660	3,269,626	2,526,675
1890	7,144,038	3,843,494	3,300,544	2,967,990
1891	7,254,334	3,814,874	3,439,460	2,967,990
1892	7,095,434	3,805,256	3,290,178	2,967,990
1893	7,021,140	3,824,507	3,196,643	2,967,990
1894	6,781,158	3,812,219	2,968,939	2,967,990
1895	6,860,794	3,817,720	3,028,315	2,967,990
1896	6,822,614	3,800,214	3,022,400	2,967,990
1897	7,150,852	3,405,392	3,745,460	2,967,990

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Mileage.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1881	1,177	$15,261	62.75	$5,684
1882	1,274	14,306	60.67	5,627
1883	1,340	13,817	59.43	5,606
1884	1,340	11,075	61.53	4,260
1885	1,340	10,545	65.71	3,616
1886	1,340	11,832	61.36	4,572
1887	1,341	13,963	58.95	5,732
1888	1,341	13,437	62.73	5,008
1889	1,410	13,824	65.93	4,710
1890	1,445	14,437	68.15	4,508
1891	1,445	14,831	68.27	4,705
1892	1,445	15,510	70.50	4,575
1893	1,440	16,449	72.29	4,557
1894	1,440	13,583	67.42	4,425
1895	1,440	14,595	69.32	4,478
1896	1,440	14,027	67.97	4,492
1897	1,403	14,128	66.72	4,701

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896....	1,440	13,662,419	2,377,034,118	1,650,718	0.549c.	.....	308
1897....	1,404	14,037,284	2,473,436,580	1,736,065	0.545	$1.783	321

Chairman, Chauncey M. Depew, New York; President, W. H. Newman, Cleveland, O.; Vice-President, Secretary and Treasurer, E. D. Worcester, New York.

Directors—William K. Vanderbilt, Cornelius Vanderbilt, Frederick W. Vanderbilt' Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, Edwin D. Worcester, Samuel R. Callaway, Hamilton McK. Twombly, Darius O. Mills, New York; William H. Newman, Cleveland, O.; Charles M. Reed, Erie, Pa.; James M. Schoonmaker, Pittsburgh, Pa.

Main office, Cleveland, O.; New York office, Grand Central Depot. Registrar of stock and transfer agent of 1st & 2d mort. bonds, Union Trust Company, New York. Transfer agent of 3½ per cent. gold bonds, United States Trust Co., New York. Annual meeting, first Wednesday in May. Books close 30 days before.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County R. R., Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., ¾ miles; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania R. R. (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90 miles. Locomotives, 22; passenger cars, 12; freight cars, 744.

Stock $1,340,000

FUNDED DEBT.

1st mort., 5 per cent., due 1911 (Jan. and July)	$800,000
2d mort., 5 per cent., due 1917 (Jan. and July)	169,000
Gen. mort., 5 per cent., due 1920 (Jan. and July)	1,124,000
Warwick Val. R. R. 1st mort., 6 per cent., due 1900 (April and Oct.)	145,000
" " " 2d mort., 6 per cent., due 1912 (April and Oct.)	240,000
Wawayanda R. R. 1st mort., 6 per cent., due 1900 (Jan. and July)	65,000
Total	$2,543,000

There are also car trusts to the amount of $65,430. General mortgage is for $3,000,000; 500,000 of these bonds were sold in 1898 to pay off floating debt, and Central of New Jersey and Lehigh Coal & Navigation Cos. jointly guaranteed $1,062,000 of the issue. The road affords the Central of New Jersey a connection with the Poughkeepsie bridge. Company has a contract with the Pennsylvania R. R. by which the latter uses its tracks to reach the Poughkeepsie bridge.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890–91	$381,702	$147,010	$113,307	$33,703
1891–92	391,343	190,276	128,179	62,097
1892–93	507,169	176,551	125,246	51,305
1893–94	480,857	141,360	133,701	7,659
1894–95	392,912	144,212	131,328	12,884
1895–96	370,972	150,449	132,164	18,285
1896–97	359,689	134,957	132,305	2,652
1897–98	366,756	183,166	143,842	39,324

President, Grinnell Burt, Warwick, N. Y.; Vice-President, Lewis A. Riley; Treasurer, John Sayer, Warwick, N. Y.; Secretary, D. B. Halstead, New York.

Main office, Warwick, N. Y.; transfer agent, Nat. Exchange Bank New York. Annual meeting in December.

LEHIGH & NEW ENGLAND RAILROAD CO.

(Formerly Pennsylvania, Poughkeepsie & Boston.)

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 96 miles, of which 52½ miles are owned. Has trackage as follows: On Lehigh & Lackawanna, 8 miles; on New York, Susquehanna & Western, 18 miles. Erie R. R., Pine Island to Campbell Hall, 17 miles; total trackage, 43½ miles. In 1896 company built a link of 8 miles, Pen Argyle to Bender's, Pa., to replace trackage on Lehigh & Lackawanna. Locomotives, 3; passenger cars, 3; freight cars, 20.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. Defaulted January 1, 1891, and Receiver appointed. In 1892 the Philadelphia & Reading assumed the operation of property, which furnished a connection between its system and the Poughkeepsie bridge system which it controlled. It was understood that it would lease or otherwise control the property, but in July, 1893, lease was cancelled and an arrangement was made by which the Lehigh Valley and New York, Susquehanna & Western agreed to operate the line for a percentage of earnings.

Stock (par, $50) $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)..... $403,000

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1897–98.....	$71,049	$10,926

There are $500,000 5 per cent. 1st mortgage bonds on the Campbell Hall Connecting Railroad (leased). There was a considerable floating debt, the gross earnings prior to the Reading Company taking the operation of the road having failed to meet the working expense. In December, 1894, road was sold under foreclosure and purchased by W. B. Scott of Philadelphia, chairman bondholders' committee. Equipment was sold in September, 1894. Reorganized under present title April, 1895. First mortgage is for $1,000,000. Amount outstanding issued for purchase price, etc., the balance held for improvements, etc.

President, Wm. Jay Turner, Philadelphia; Secretary and Treasurer, Joseph R. Sagee, Philadelphia.

Directors—W. B. Scott, W. W. Kurtz, W. J. Turner, S. Pfaelzer, J. W. Moffley, W. W. Gibbs, Philadelphia.

Main office, 927 Chestnut street, Philadelphia. Annual meeting, September 5.

LEHIGH VALLEY RAILROAD CO.

Road owned 979 miles. Controlled by stock ownership 323 miles; leased 28 miles; owned but not operated, 8 miles; trackage 63 miles; total of system, 1402 miles, of which 646 miles is in Pennsylvania, 632 in New York and 123 in New Jersey. The main line from Jersey City to Buffalo is 442 miles. The Lehigh Valley R. R. proper extends from Philipsburg, N. J., to Wilkesbarre, Pa., 98 miles, and with its branches is 979 miles. Locomotives, 736; passenger cars, 406; freight cars, 42,356.

The company owns nearly all the stock of the Pennsylvania & New York Canal & Railroad Company and of the reorganized Southern Central (State line to North Fairhaven, N. Y.), under name of Lehigh & New York Railroad. It controls the Morris Canal and has absorbed the Geneva & Van Ettenville and the Lehigh Valley of New York from Sayre to Buffalo. This line was completed in 1892, and the company therefore abandoned a trackage of 188 miles over the New York, Lake Erie & Western from Waverly, N. Y., to Buffalo. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns all the stock of the Lehigh Valley Coal Company, which controls valuable coal properties. It also controls a fleet of steamers on the lakes. In 1896 acquired the Elmira, Courtland & Northern. The Middlesex Val. R. R. of N. Y. is also controlled.

In 1892 the company's property was leased to the Philadelphia & Reading R. R. Co. for 999 years from Dec. 1, 1890. Suits were instituted in Pennsylvania and New Jersey to invalidate the lease as illegal and unconstitutional. On the passing of the Reading into the hands of receivers in February, 1893, an arrangement was negotiated with the Lehigh Valley by which the dividends guaranteed in the latter stock were reduced to 5 per cent., and the April and July dividends were paid on this basis. In August, 1893, the lease to the Reading was dissolved.

In March, 1897, J. P. Morgan & Co. acquired the voting power of a majority of the company's stock, and took charge of negotiations for rearrangement of its finances.

Stock (par value, $50 per share).....	pref.,	$106,300	$40,441,100
	com.,	40,334,800	

FUNDED DEBT.

1st mort. extended, 4 per cent., due June, 1948 (June and Dec.).....	$5,000,000
2d mort., 7 per cent., due 1910 (March and Sept.).....	6,000,000
Consolidated mort., 4½ per cent., due 1923 (June and Dec.).....	4,762,000
" " 6 per cent., due 1923 (June and Dec.).....	5,638,000
" " annuity (irredeemable) 6 per cent.....	9,812,000
" " " " 4½ per cent.....	2,538,000
Collateral Trust mort., 5 per cent., due 1997 (May & Nov.).....	4,950,000
Car Trusts, 5 per cent.....	1,150,000

GUARANTEED BONDS, SUBSIDIARY COS.

Easton & Amboy, 5 per cent., due 1920 (May and Nov.).....	6,000,000
Morris Canal Co. stock and bonds, guar., ($903,600 pref., 10 per cent.; com., 4 per cent.).....	2,700,000
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due 1939 (April and Oct.).....	1,500,000
" " " 7 " " due 1906.....	1,500,000
" " " 5 " " " 1939.....	4,000,000
" " " 4 " " " 1939.....	3,000,000

GUARANTEE BONDS.—*Continued.*

Lehigh & New York 1st mort., 4 per cent., 1945, guar. (March and Sept.)	$2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due 1940 (Jan. and July)	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due 1941 (April and Oct.)	10,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due 1933 (Jan. and July)	11,637,000
Delano Land Co., 1st mort., 5 per cent., due 1932	1,140,000
Easton & Northern, 1st mort., 4½ per cent., due 1935 (May and Nov.)	51,000
Middlesex Valley, 1st mort., 5 per cent., due 1942 (May and Nov.)	375,000
Elmira, Courtland & N., 1st pref. mort. (not guar.), 6 per cent., due 1914 (April & Oct.)	750,000
" " " 1st mort., 5 per cent., due 1914 (April & Oct.)	1,250,000
Canastota Nor., 1st mort. (not guar.), 6 per cent., due 1906 (Jan. & July)	300,000
L. V. Coal Co., "Snow Shoe," 1st mort., not guar., 5 per cent., due 1910	375,000
Total	$101,428,000

The collateral trust mortgage created in 1897 to provide for floating debt and future requirements is for $15,000,000. Of this amount $7,000,000, which may bear less than 5 per cent. interest, is for improvements and acquisition of securities of other companies in the system. The bonds are subject to call at 107½. There are $5,000,000 5 per cent. mort. bonds of the Lehigh Valley Coal Co., due 1947, all owned by the railroad company, and included in the security for Collateral Trust mortgage.

Last dividend, 1¼ per cent., quarterly, July 15, 1893. Ten per cent. was regularly paid on the preferred stock for a number of years. The October, 1893, dividend on the common stock was passed.

EARNINGS.

(Year ending November 30.)	Gross.	Net.
1881 (315 miles)	$9,423,858	$4,775,774
1882 (322 miles)	10,160,069	4,326,392
1883 (322 miles)	10,218,150	4,042,494
1884 (326 miles)	8,948,207	3,702,134
1885 (327 miles)	8,556,917	3,667,919
1886 (330 miles)	8,744,756	3,450,940
1887 (348 miles)	9,719,056	3,576,659
1888 (356 miles)	10,602,336	3,474,101
1889	14,968,289	3,548,905
1890	15,727,994	3,776,223
1891	17,328,310	4,252,601
1893 (1,023 miles)	18,610,777	5,905,417
1894 (1,103 miles)	17,330,594	4,009,765
1895 (1,145 miles)	18,564,454	4,536,001
1896 (1,295 miles)	19,514,660	4,931,002
1897 (1,367 miles)	19,559,166	5,145,836
1898 (1,393 miles)	19,742,537	5,554,310

The above are earnings from operation of road. The income statement, including miscellaneous receipts, is as follows:

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	5½	$10,392,126	$5,744,042	$4,111,054	$1,632,988
1882	6½	11,239,312	5,405,635	2,949,573	2,456,062
1883	8	11,310,172	5,134,516	2,801,539	2,332,977
1884	8	10,186,351	4,940,278	2,530,563	2,409,715
1885	5	9,289,261	4,400,263	2,709,927	1,690,336
1886	4	9,395,802	4,101,985	2,730,204	1,371,781
1887	4½	11,197,168	5,054,771	3,059,918	1,994,852
1888	5	12,353,739	5,225,504	3,049,159	2,176,345
1889	5	16,674,965	5,255,581	3,114,340	2,141,248
1890	5	17,432,007	5,480,236	3,345,378	2,134,851
1891	5¼	18,910,260	5,834,351	3,540,749	2,293,601
1893	4	18,610,777	6,268,650	4,702,237	1,566,413
1894	..	17,330,594	5,245,818	4,918,748	127,070
1895	..	18,564,454	5,526,916	4,884,074	642,842
1896	..	19,514,660	5,607,161	5,157,398	449,763
1897	..	19,559,166	6,233,796	6,131,133	102,663
1898	..	19,742,537	6,799,255	6,325,151	474,104

Charges for 1897 include $710,204 for interest on Lehigh Coal Co. bonds, which is not charged in the preceding year. The amount of such interest to be deducted from surplus was $590,650 in 1896 and $596,625 in 1895.

In 1898 the gross earnings of the Lehigh Valley Coal Co. were $16,666,527; net loss from operation, $419,708; charges and improvements, $723,098; total debit for year, $1,142,807.

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was furnished.

Coal tonnage for a series of years has been: 1880, 4,672,724 tons; 1881, 5,870,701; 1882, 6,336,141; 1883, 6,592,646; 1884, 6,068,967; 1885, 6,312,430; 1886, 6,701,736; 1887, 6,883,957; 1888, 7,950,447 tons; 1889, 8,323,594 tons; 1890, 9,101,824 tons; 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368; in 1896, 11,534,854 tons. In 1897 coal produced by the Lehigh Valley Coal Co. and the mines of the Railroad Co. aggregated 4,384,442 tons, against 5,898,190 tons in 1896 and 5,484,049 in 1895. In 1898 the coal tonnage was 4,426,138 tons.

In January, 1884, the company issued $5,520,630 in new stock, and in March, 1888, issued 20 per cent. of new stock at par, the proceeds to pay for Roselle & South Plainfield R. R., and for terminals at Jersey City, in connection with Central R. R. of New Jersey. In 1897 the management readjusted the company's accounts, charging off the depreciation of equipment and other items, reducing the amount to the credit to profit and loss of the preceding year to $377,478 on November 30, 1897.

President, Alfred Walter, Philadelphia, Pa.; Vice-President, John B. Garrett, Philadelphia; Treasurer, J. Andrews Harris, Jr., Philadelphia; Secretary, J. R. Fanshawe, Philadelphia; Comptroller, Isaac McQuilkin, Philadelphia.

Directors—Charles Hartshorne, John B. Garrett, J. C. Strawbridge, Beauveau Borie, E. T. Stotesbury, Irving A. Stearns, Abram Nesbit, Joseph Wharton, Philadelphia, Pa.; E. P. Wilbur, Bethlehem, Pa.; Eugene Delano, Charles H. Coster, New York: Hon. Wilson S. Bissell, Buffalo, N. Y.

Main office, 228 South 3d street, Philadelphia. Annual meeting, third Tuesday in January.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburgh, Cincinnati, Chicago & St. Louis.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 15 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; total, 195 miles. Locomotives, 52; passenger cars, 56; freight cars, 714.

Leased, with all its leased lines, for 99 years to the Pittsburgh, Cincinnati & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania R. R. Co.

Stock	$4,943,100

FUNDED DEBT.

Renewal mort., 5 per cent., due 1912 (May and Nov.)	$1,500,000
D. & W., 6 per cent., due 1905 (Jan. and July), guaranteed	463,000
" 7 per cent., " " "	32,000
Betterment bonds, 7 per cent., due 1932 (April and Oct.)	714,000
Total	$2,709,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These appear in above table as betterment bonds.

EARNINGS.

	Div. Paid.	Gross.	Net.	Int. and Rental.	L. to Lessee
1883 (196 miles)	8	$1,647,913	$321,085	$726,865	$405,780
1884 (196 miles)	8	1,569,899	343,810	719,053	375,243
1885 (196 miles)	8	1,447,130	291,343	715,319	423,976
1886 (196 miles)	8	1,595,266	246,640	715,319	468,679
1887 (196 miles)	8	1,838,146	416,914	715,319	298,401
1888 (196 miles)	8	1,841,442	293,964	715,319	421,355
1889 (196 miles)	8	1,813,663	329,446	715,319	385,873
1890 (199 miles)	8	1,925,846	330,867	715,319	384,452
1891 (199 miles)	8	2,070,746	326,959	700,263	373,304
1892 (195 miles)	8	2,072,142	463,639	694,275	230,636
1893 (195 miles)	8	2,009,728	489,255	694,126	204,871
1894 (195 miles)	8	1,831,305	472,199	694,127	221,927
1895 (195 miles)	8	1,907,202	447,481	706,525	259,044
1896 (195 miles)	8	1,750,960	400,531	706,426	305,895
1897 (192 miles)	8	1,874,361	475,981	706,626	230,645

Last dividend, 2 per cent., quarterly, March, 1899.

LEHIGH VALLEY
RAILROAD
AND CONNECTIONS

In 1898 the gross earnings of the Lehigh Valley Coal Co. were $16,666,527; net loss from operation, $419,708; charges and improvements, $723,098; total debit for year, $1,142,807.

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was furnished.

Coal tonnage for a series of years has been: 1880, 4,672,724 tons; 1881, 5,870,701; 1882, 6,336,141; 1883, 6,592,646; 1884, 6,068,967; 1885, 6,312,430; 1886, 6,701,736; 1887, 6,883,957; 1888, 7,950,447 tons; 1889, 8,323,594 tons; 1890, 9,101,824 tons; 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368; in 1896, 11,534,854 tons. In 1897 coal produced by the Lehigh Valley Coal Co. and the mines of the Railroad Co. aggregated 4,384,442 tons, against 5,898,190 tons in 1896 and 5,484,049 in 1895. In 1898 the coal tonnage was 4,426,138 tons.

In January, 1884, the company issued $5,520,630 in new stock, and in March, 1888, issued 20 per cent. of new stock at par, the proceeds to pay for Roselle & South Plainfield R. R., and for terminals at Jersey City, in connection with Central R. R. of New Jersey. In 1897 the management readjusted the company's accounts, charging off the depreciation of equipment and other items, reducing the amount to the credit to profit and loss of the preceding year to $377,478 on November 30, 1897.

President, Alfred Walter, Philadelphia, Pa.; Vice-President, John B. Garrett, Philadelphia; Treasurer, J. Andrews Harris, Jr., Philadelphia; Secretary, J. R. Fanshawe, Philadelphia; Comptroller, Isaac McQuilkin, Philadelphia.

Directors—Charles Hartshorne, John B. Garrett, J. C. Strawbridge, Beauveau Borie, E. T. Stotesbury, Irving A. Stearns, Abram Nesbit, Joseph Wharton, Philadelphia, Pa.; E. P. Wilbur, Bethlehem, Pa.; Eugene Delano, Charles H. Coster, New York: Hon. Wilson S. Bissell, Buffalo, N. Y.

Main office, 228 South 3d street, Philadelphia. Annual meeting, third Tuesday in January.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburgh, Cincinnati, Chicago & St. Louis.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 15 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; total, 195 miles. Locomotives, 52; passenger cars, 56; freight cars, 714.

Leased, with all its leased lines, for 99 years to the Pittsburgh, Cincinnati & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania R. R. Co.

Stock	$4,943,100

FUNDED DEBT.

Renewal mort., 5 per cent., due 1912 (May and Nov.)	$1,500,000
D. & W., 6 per cent., due 1905 (Jan. and July), guaranteed	463,000
" 7 per cent., " " "	32,000
Betterment bonds, 7 per cent., due 1932 (April and Oct.)	714,000
Total	$2,709,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These appear in above table as betterment bonds.

EARNINGS.

	Div. Paid.	Gross.	Net.	Int. and Rental.	L. to Lessee
1883 (196 miles)	8	$1,647,913	$321,085	$726,865	$405,780
1884 (196 miles)	8	1,569,899	343,810	719,053	375,243
1885 (196 miles)	8	1,447,130	291,343	715,319	423,976
1886 (196 miles)	8	1,595,266	246,640	715,319	468,679
1887 (196 miles)	8	1,838,146	416,914	715,319	298,401
1888 (196 miles)	8	1,841,442	293,964	715,319	421,355
1889 (196 miles)	8	1,813,663	329,446	715,319	385,873
1890 (199 miles)	8	1,925,846	330,867	715,319	384,452
1891 (199 miles)	8	2,070,746	326,959	700,263	373,304
1892 (195 miles)	8	2,072,142	463,639	694,275	230,636
1893 (195 miles)	8	2,009,728	489,255	694,126	204,871
1894 (195 miles)	8	1,831,305	472,199	694,127	221,927
1895 (195 miles)	8	1,907,202	447,481	706,525	259,044
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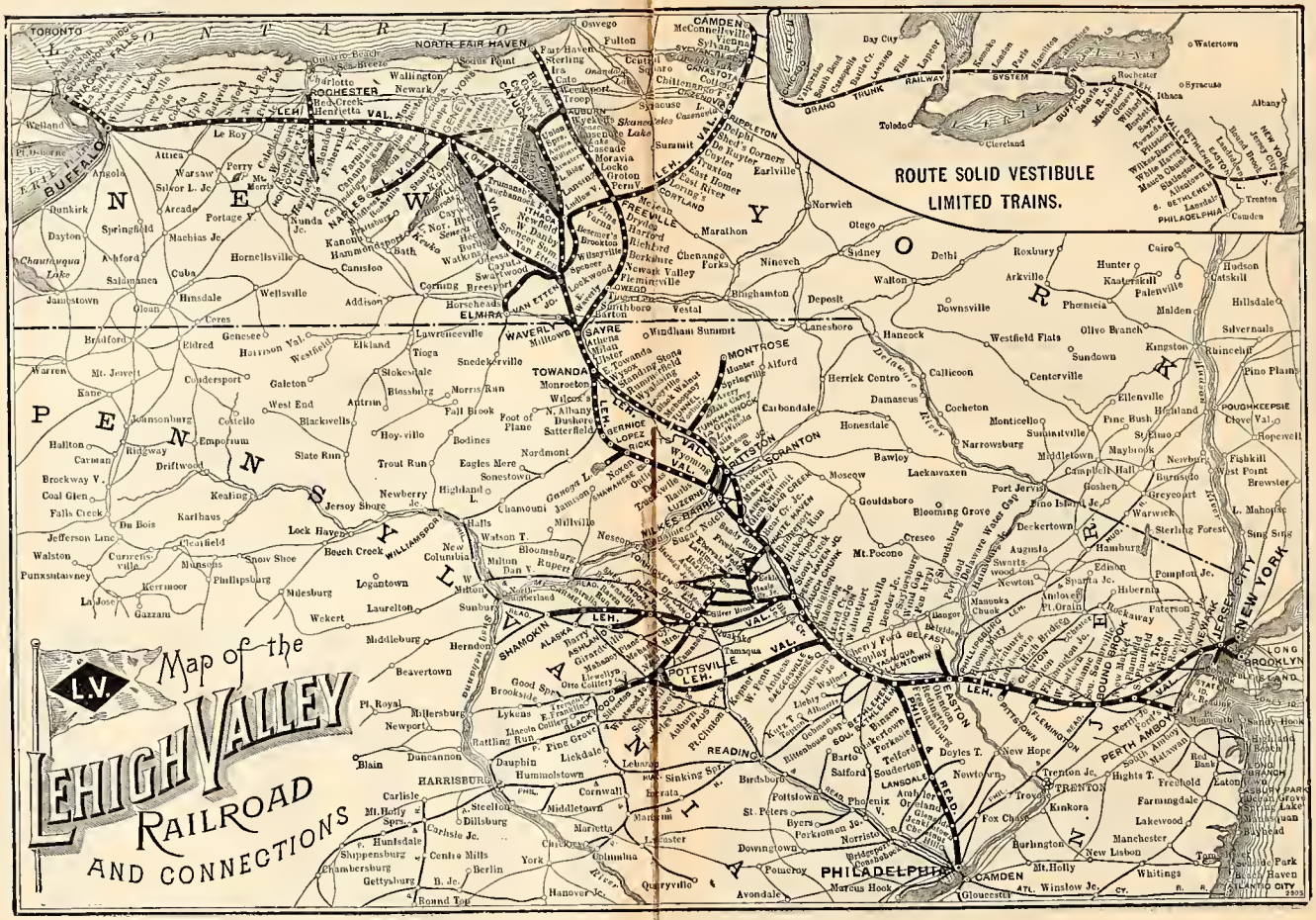
1897 (192 miles)	8	1,874,361	475,981	706,626	230,645

Last dividend, 2 per cent., quarterly, March, 1899.


Map of the
L.V.
LEHIGH VALLEY
RAILROAD
AND CONNECTIONS
ROUTE SOLID VESTIBULE
LIMITED TRAINS.
TORONTO
ONTARIO
NIAGARA FALLS
BUFFALO
ROCHESTER
NORTH FAIR HAVEN
CAMDEN
PENNSYLVANIA
NEW YORK
NEW JERSEY
PHILADELPHIA
CAMDEN
HARRISBURG
READING
SCRANTON
WILKES-BARRE
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
BINGHAMTON
NORWICH
OTEGO
SIDNEY
DELHI
ROXBURY
HUNTER
CAIRO
HUDSON
CATSKILL
HILLSDALE
MALDEN
SILVERNAILS
RUINCLIFF
PINE PLAINS
POUGHKEEPSIE
CLOVE VAL.
ROPEWELL
FISHKILL
WEST POINT
BREWSTER
SING SING
L. MAHOPAC
STERLING FOREST
WARWICK
GREYCOURT
BURNSIDE
NEWBURGH
MAYBROOK
MIDDLETOWN
SUMMITVILLE
NARROWSBURG
MONTICELLO
PINE BUSH
ELLENVILLE
HEATHAM
ST. ELMO
HOPEWELL
CAMPBELL HALL
PORT JERVIS
GOSHEN
PINE ISLAND JC.
DEERPARK
HAMBURG
EDISON
POMPTON JC.
HIBERNIA
ROCKAWAY
PATERSON
NEWARK
JERSEY CITY
LONG BRANCH
ASBURY PARK
OCEAN GROVE
MANASQUAN
BAYHEAD
SPRING LAKE
BELMAR
SEA GIRT
MANCHESTER
LAKEWOOD
FARMINGDALE
FREEHOLD
HIGHTSTOWN
TRENTON
TRENTON JC.
NEW HOPE
DOYLESTOWN
NEWTOWN
LANGHORNE
TULLYTOWN
FORT WASHINGTON
ABINGTON
GLENSIDE
JENKINTOWN
WYNCOTE
OGONTZ
ROSEMONT
BRYN MAWR
HAVERFORD
WAYNE
STRAFFORD
DEVON
BERWYN
PAOLI
MALVERN
DOWNINGTOWN
COATESVILLE
PARKESBURG
OXFORD
KENNETT SQ.
LANDENBERG
WILMINGTON
NEWARK
PERTH AMBOY
SOUTH AMBOY
RED BANK
EATONTOWN
LONG BRANCH
ASBURY PARK
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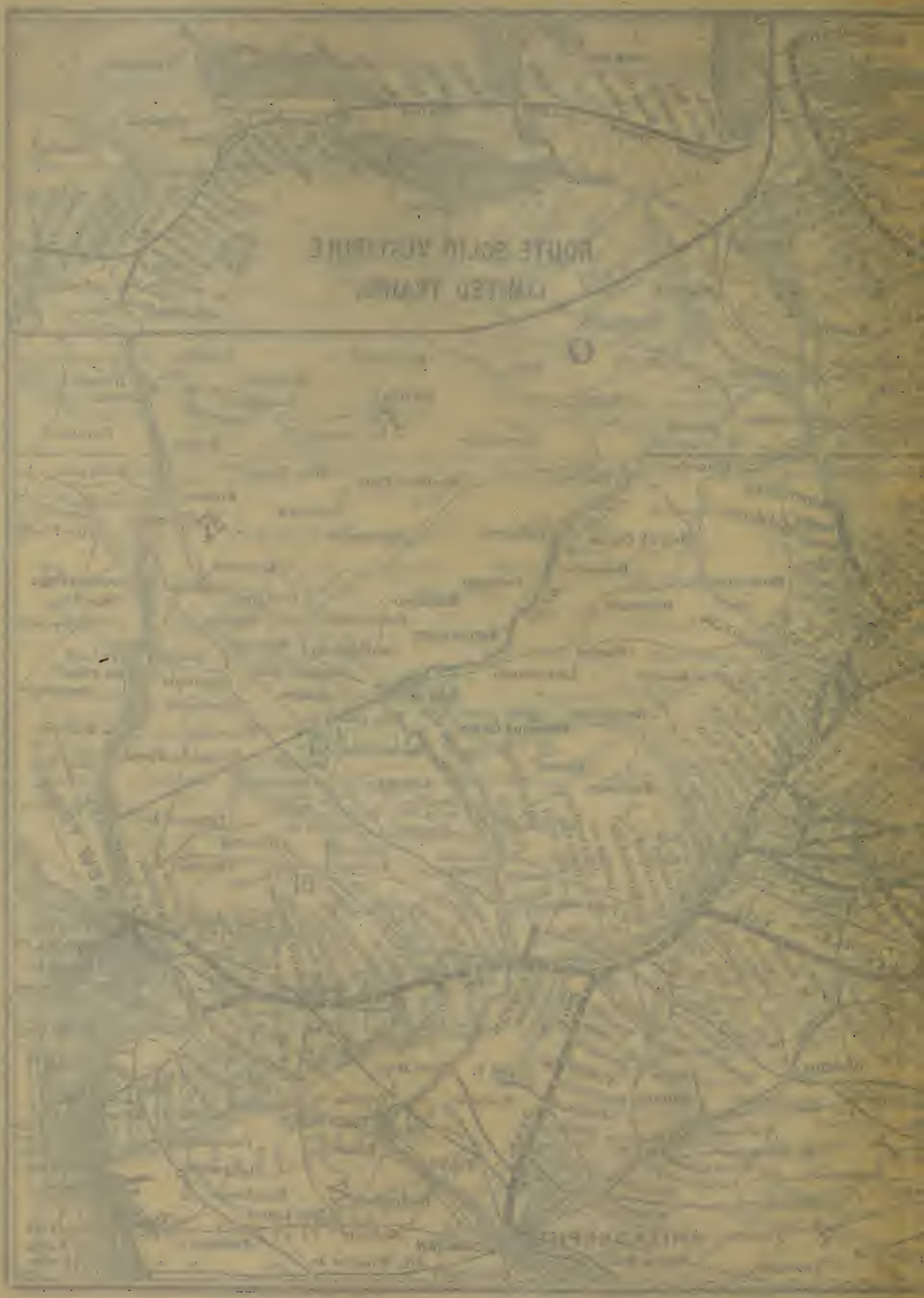
WILMINGTON
NEWARK



President, F. J. Jones, Cincinnati; Secretary and Treasurer, H. C. Urner, Cincinnati.

Directors—Henry Hanna, William Worthington, B. S. Cunningham, T. J. Emery, J. N. Gamble, Chas. Kruse, C. J. Taft, M. M. White, F. J. Jones, L. B. Harrison, Cincinnati; A. S. Frazer, Xenia; J. T. Brooks, Pittsburgh.

Main office, First National Bank Building, Cincinnati. Annual meeting, last Tuesday in January.

LONG ISLAND RAILROAD CO.

Road owned, Long Island City, N. Y., to Greenport, 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, N. Y., 96 miles; branches, 80 miles; leased lines, 95 miles; controlled New York & Rockaway Beach Railroad, 14 miles, and the Prospect Park & Coney Island Railroad, 10 miles, but earnings of these are kept separate; total operated, 403 miles. Locomotives, 186; passenger cars, 636; freight cars, 1,277; floating equipment, 17 ferry-boats, tugs, etc.

Stock (par value $50 per share)	$12,000,000

FUNDED DEBT.

2d mort., 7 per cent., due 1918 (Feb. and Aug.)	$268,702
Consolidated mort., 5 per cent., due 1931 (Quar., Jan.)	3,610,000
" " 4 per cent., due 1931 (Quar., Jan.)	1,121,000
Gen. mort., 2d lien, 4 per cent., due 1938 (June and Dec.)	3,000,000
Gen. mort. of 1932, 4 per cent., due 1932 (June and Dec.)	325,000
Debenture bonds, 5 per cent., due 1934 (June and Dec.)	1,500,000
Brooklyn & Montauk, 1st mort., 6 per cent., due 1911 (March and Sept.)	250,000
Brooklyn & Montauk, 1st mort., 5 per cent., due 1911 (March and Sept.)	750,000
" " 2d mort., 5 per cent., due 1938 (June and Dec.)	600,000
L. I. C. & Flushing, 1st mort., 6 per cent., due 1911 (May and Nov.)	600,000
" " con. mort., 5 per cent., due 1937 (May and Nov.)	650,000
N. Y. & Flushing, 1st mort., 5 per cent., due 1920 (March and Sept.)	125,000
Ferry mort., L. I. R. R., 4½ per cent., due 1922 (March and Sept.)	1,500,000
Met. Ferry Co., 1st mort., 5 per cent., due 1937 (May and Nov.)	1,250,000
Total	$15,549,702

BONDS OF LEASED AND CONTROLLED LINES.

(Guaranteed Except as Noted.)

New York & Rockaway, 1st mort., 7 per cent., due 1901 (April and Oct.)	$250,000
North Shore Branch cons., 5 per cent., due 1932 (Quar., Jan.)	1,425,000
N. Y., Brooklyn & Man. Beach, 1st cons. mort., 5 per cent., due 1935 (April and Oct.)	1,726,000
Smithtown & Port Jeff., 1st mort., 7 per cent., due 1901 (Mar. and Sept.)	75,000
Montauk Extension, 1st mort., 5 per cent., due 1945 (Jan. and July)	600,000
New York Bay Ext., 1st mort., 5 per cent., due 1943 (Jan. and July)	200,000
New York & Rockaway Beach, 1st mort., due 1927	984,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st mort., 4½ per cent., due 1926 (Feb. and Aug)	340,000
" " " 6 per cent. (not guaranteed)	160,000
" " " 3d, now 2d mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent. (not guaranteed)	104,000
" " " incomes, 6 per cent	250,000
Total guaranteed bonds	$7,210,000
Total bonded debt of system	22,759,702

Dividends are guaranteed as rentals on the stock of leased lines as follows: N. Y., B. & Manhattan Beach, on $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn R.R., $50,000, 4½ per cent.; N. Y. & Coney Island, $82,500, 4½ per cent., and $17,500, 10 per cent.

The L. I. City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach R. R. is leased and its bonds guaranteed. There are $291,237 real estate mortgages and $150,000 equipment trust obligations. The company owns stock and bonds of proprietory and leased roads to the amount of $2,839,250. On June 30, 1898, the company had outstanding $1,579,000 notes payable. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent.

In 1896, Mr. Austin Corbin, president of the company, died and in January, 1897, it was announced that the control had been acquired by a syndicate of capitalists, who were to carry out many improvements in connection with property.

EARNINGS.—(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Sur. or Def.
1881–82	..	$2,417,057	$840,283	$393,505	Sur. $446,778
1882–83	4	2,685,089	1,001,275	491,525	" 509,750
1883–84	4	2,756,232	896,727	478,574	" 418,153
1884–85	4	2,826,478	970,128	505,482	Sur. 464,646
1885–86	4	2,994,772	1,122,447	537,242	Sur. 585,205
1886–87	4	3,197,808	1,298,602	663,765	" 634,837
1887–88	4	3,403,296	1,310,337	729,590	" 580,747
1888–89	4	3,477,988	1,296,556	692,089	" 604,467
1889–90 (year ending June 30)	4	3,685,768	1,392,037	747,610	" 644,427
1890–91 (" " ")	4	4,061,899	1,461,981	728,816	" 733,165
1891–92 (" " ")	5	4,171,524	1,387,368	813,923	" 623,186
1892–93 (" " ")	5	4,300,338	1,466,447	847,151	619,296
1893–94 (" " ")	4¾	4,143,433	1,453,349	933,694	519,655
1894–95 (" " ")	4	4,014,019	1,445,752	941,598	504,154
1895–96 (" " ")	4	3,962,799	1,576,817	1,146,933	429,884
1896–97 (" " ")	2	3,954,865	1,127,716	1,019,512	102,204
1897–98 (" " ")	..	4,333,193	1,267,824	1,023,949	243,874

In 1895-96, there was a deficit of $50,116 after dividends.

Last dividend, 1 per cent., quarterly, Nov. 2, 1896. August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. No dividend in February, 1897, nor since.

President, Wm. H. Baldwin, Jr.; Assistant to President, George D. Pratt, Long Island City; Vice-President, Chas. M. Pratt, Brooklyn; Secretary and Treasurer, A. C. Bedford, New York.

Directors—W. H. Baldwin, Jr., J. G. K. Duer, C. M. Pratt, F. L. Babbott, Dumont Clarke, L. C. Ledyard, August Belmont, George W. Young, Walter G. Oakman, James Timpson, J. S. Auerbach, F. G. Bourne, R. S. Hayes, New York.

Offices, Long Island City and 32 Nassau street, New York. Transfer Agent, U. S. Mortgage & Trust Co., New York. Annual meeting, second Tuesday in April.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Company.)

Road owned, Lafayette, La., to Orange, Tex., 112 miles; branches, 35 miles; total, 147 miles. Locomotives, 22; passenger cars, 26; freight cars, 1,497.

Stock $3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) $2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. Southern Pacific is the principal owner of the capital stock.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885 (112 miles)	$627,316	$334,702	$334,702	$200,302
1886 (112 miles)	644,689	297,959	134,400	163,559
1887 (112 miles)	843,794	414,836	134,400	280,436
1888 (112 miles)	966,494	476,908	134,400	342,508
1889 (112 miles)	1,101,569	486,982	155,560	331,422
1890 (112 miles)	1,160,331	586,094	151,536	434,558
1891 (112 miles)	1,061,675	449,270	140,716	308,554
1892 (112 miles)	1,098,470	536,304	152,782	383,522
1893 (112 miles)	1,106,144	527,735	140,390	387,389
1894 (112 miles)	1,010,133	480,455	148,982	331,473
1895 (147 miles)	1,092,998	512,574	150,798	361,776
1896 (147 miles)	939,701	374,502	.....	.....
1897 (year ending June 30)	988,518	417,802	157,598	260,204
1898 (" " " ")	1,034,288	460,552	189,017	271,535

Amount of profit accrued to this company under lease in 1891, $169,351; in 1893, $185,299; in 1894, $83,733; in 1895, $145,856; in 1897, $103,477; in 1898, $180,153.

President, C. P. Huntington, New York; Secretary and Treasurer, Isaac E. Gates, New York. Main office, 23 Broad street, New York. Annual meeting, first Monday in April.

EARNINGS.—(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Sur. or Def.
1881–82	..	$2,417,057	$840,283	$393,505	Sur. $446,778
1882–83	4	2,685,089	1,001,275	491,525	" 509,750
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1885–86	4	2,994,772	1,122,447	537,242	Sur. 585,205
1886–87	4	3,197,808	1,298,602	663,765	" 634,837
1887–88	4	3,403,296	1,310,337	729,590	" 580,747
1888–89	4	3,477,988	1,296,556	692,089	" 604,467
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1894–95 (" " ")	4	4,014,019	1,445,752	941,598	504,154
1895–96 (" " ")	4	3,962,799	1,576,817	1,146,933	429,884
1896–97 (" " ")	2	3,954,865	1,127,716	1,019,512	102,204
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Offices, Long Island City and 32 Nassau street, New York. Transfer Agent, U. S. Mortgage & Trust Co., New York. Annual meeting, second Tuesday in April.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Company.)

Road owned, Lafayette, La., to Orange, Tex., 112 miles; branches, 35 miles; total, 147 miles. Locomotives, 22; passenger cars, 26; freight cars, 1,497.

Stock $3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) $2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. Southern Pacific is the principal owner of the capital stock.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885 (112 miles)	$627,316	$334,702	$334,702	$200,302
1886 (112 miles)	644,689	297,959	134,400	163,559
1887 (112 miles)	843,794	414,836	134,400	280,436
1888 (112 miles)	966,494	476,908	134,400	342,508
1889 (112 miles)	1,101,569	486,982	155,560	331,422
1890 (112 miles)	1,160,331	586,094	151,536	434,558
1891 (112 miles)	1,061,675	449,270	140,716	308,554
1892 (112 miles)	1,098,470	536,304	152,782	383,522
1893 (112 miles)	1,106,144	527,735	140,390	387,389
1894 (112 miles)	1,010,133	480,455	148,982	331,473
1895 (147 miles)	1,092,998	512,574	150,798	361,776
1896 (147 miles)	939,701	374,502	.....	.....
1897 (year ending June 30)	988,518	417,802	157,598	260,204
1898 (" " " ")	1,034,288	460,552	189,017	271,535

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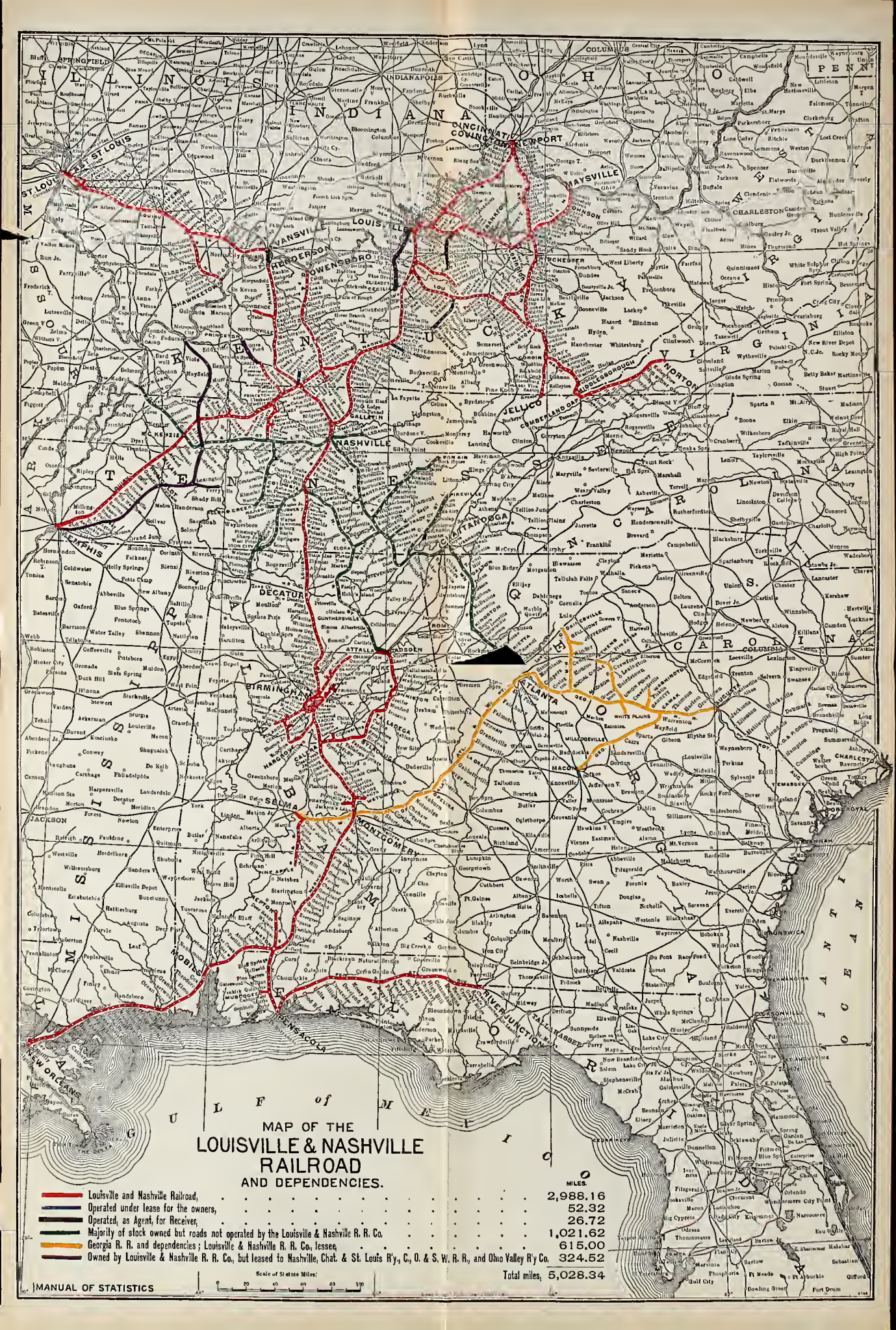
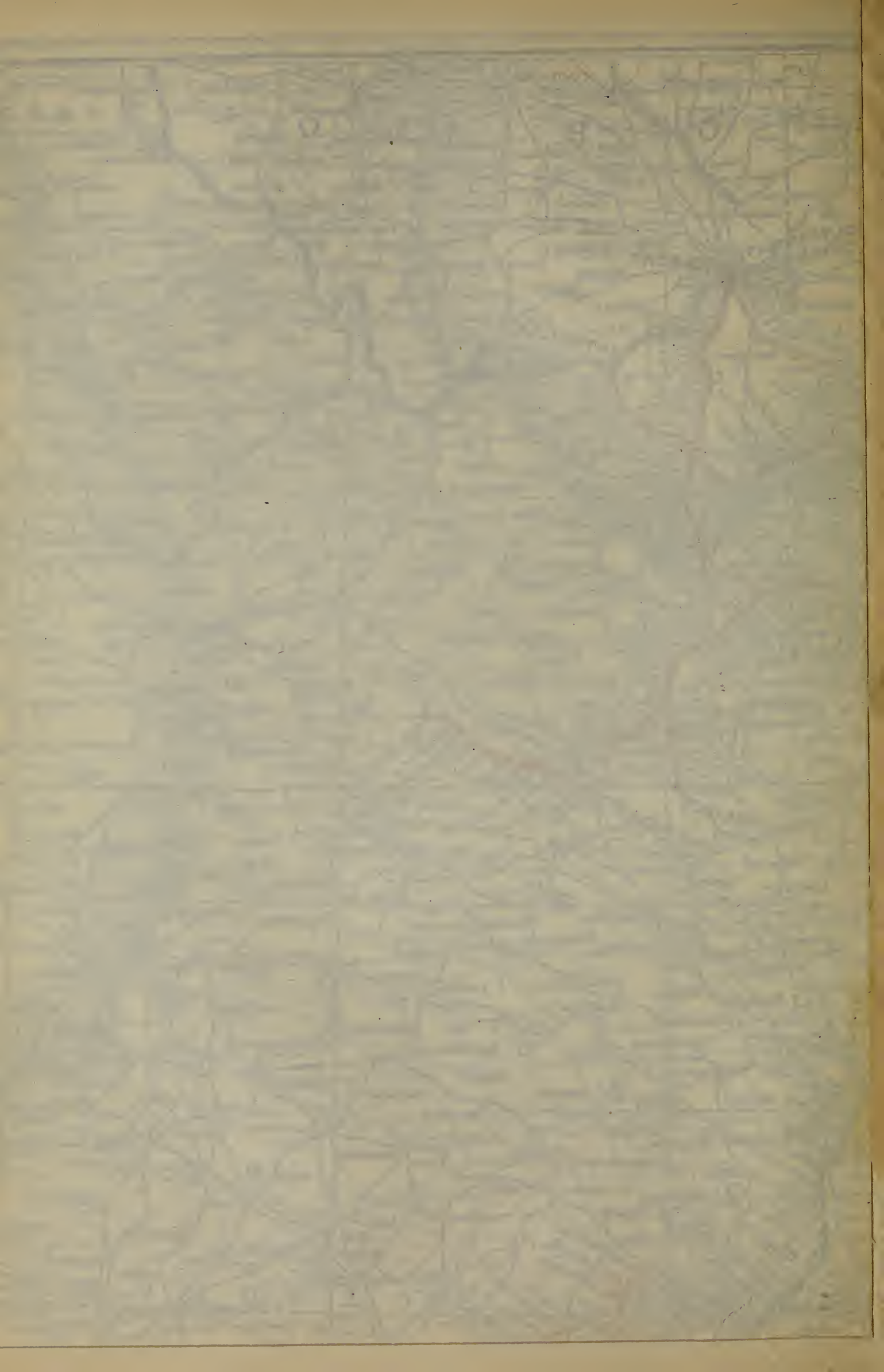

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND DEPENDENCIES.
MILES.
Louisville and Nashville Railroad, 2,988.16
Operated under lease for the owners, 52.32
Operated, as Agent, for Receiver, 26.72
Majority of stock owned but roads not operated by the Louisville & Nashville R. R. Co. 1,021.62
Georgia R. R. and dependencies; Louisville & Nashville R. R. Co., lessee, 615.00
Owned by Louisville & Nashville R. R. Co., but leased to Nashville, Chat. & St. Louis R'y, C., O. & S. W. R. R., and Ohio Valley R'y Co. 324.52
Total miles, 5,028.34
Scale of Statute Miles:
0 20 40 60 80 100
MANUAL OF STATISTICS
GULF of MEXICO
ATLANTIC OCEAN
LOUISVILLE
NASHVILLE
CINCINNATI
COVINGTON
NEWPORT
INDIANAPOLIS
COLUMBUS
ST. LOUIS
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
PENSACOLA
JACKSONVILLE
SAVANNAH
CHARLESTON
MAYSVILLE
HENDERSON
OWENSBORO
VANSVILLE
DECATUR
ATTALLA
GADSON
SELMA
MACON
AUGUSTA
KNOXVILLE
BRISTOL
NORTON
JELLICO
CUMBERLAND GAP
RIVER JUNCTION
TALLAHASSEE
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
FLORIDA



LOUISVILLE & NASHVILLE RAILROAD CO.

Road owned in fee or by ownership of entire stock, 2,638 miles; leased, 191 miles; controlled and worked, 211 miles; total, 3,039 miles. The lines extend from Louisville to Memphis, Mobile, New Orleans, Cincinnati and St. Louis. The company also controls by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 904 miles, and the Nashville, Florence & Sheffield, 107 miles; and by ownership of one-half interest in lease the Georgia R. R. and dependencies, 615 miles. The company also practically owns the Henderson bridge and tracks, 10 miles. It also owns the Cecilian branch, 46 miles (leased to Chesapeake, Ohio & Southwestern); and the Clarkeville and Princeton branch, 21 miles (leased to Ohio Valley R. R.). The Northern Division Cumberland & Ohio Railroad, Shelbyville to Bloomfield, Ky., 27 miles is operated as agents for the Receiver. The former Tennessee Midland and Paducah, Tennessee & Alabama, now the Paducah & Memphis Division of this company, 254 miles are owned, but are leased to the Nashville, Chattanooga & St. Louis. Total mileage of system, 5,028 miles. Locomotives, 561; passenger cars, 448; freight cars, 21,991.

Stock (including scrip)	$52,800,000

Funded Debt.

General mort., 6 per cent., due 1930 (June and Dec.)	$10,133,000
Sinking fund bonds, 6 per cent., due 1910 (April and Oct.)	1,960,000
St. Louis property, 1st mort., 5 per cent., due 1916 (March and Sept.)	617,000
Collateral trust, 4 per cent., due 1918 (April and Oct.)	12,500,000
Louisville, Cincinnati & Lexington, 2d mort., 7 per cent., due 1907 (April and Oct.)	892,000
" " " gen. mort., 4½ per cent.	3,258,000
Memphis & Ohio, 1st mort., sterling, 7 per cent., due 1901 (June and Dec.)	3,500,000
Memphis, Clark & Louisville, 1st mort., sterling, 6 per cent., due 1902 (Feb. and Aug.)	1,996,660
Cecilian Branch, 1st mort., 7 per cent., due 1907 (March and Sept.)	545,000
Evansville, Hend. & Nashville Div., 1st mort., 6 per cent., due 1910 (June and Dec.)	2,033,000
Pensacola Division, 1st mort., 6 per cent., due 1920 (March and Sept.)	580,000
St. Louis Division, 1st mort., 6 per cent., due 1921 (March and Sept.)	3,500,000
" " 2d mort., 3 per cent., due 1980 (March and Sept.)	3,000,000
New Orleans & Mobile, 1st mort., 6 per cent., due 1930 (Jan. and July)	5,000,000
" " 2d mort., 6 per cent., due 1930 (Jan. and July)	1,000,000
1st mort., 5 per cent., trust gold bonds, due 1931 (May and Nov.)	5,129,000
1st mort. branches, 50 year gold bonds, 5 per cent., due 1937 (May and Nov.)	1,764,000
Unified mort., 4 per cent., due 1940 (Jan. and July)	14,994,000
Pensacola & Atlantic, 1st mort., 6 per cent., due 1921 (Feb. and Aug.)	2,753,000
Kentucky Cent., 1st mort., gold 4 per cent., due 1987 (Jan and July)	6,742,000
Maysville & Lexington, Nor. Div., 7 per cent., due 1906 (Jan. and July)	400,000
Louisville Ry. Transfer, 1st mort., 8 per cent., due 1901 (May and Nov.)	286,000
Mobile & Montgomery, 1st mort., 4½ per cent., due 1945 (March and Sept.)	4,000,000
Total	$86,582,660

Assumed Under Leases, etc.

Nashville & Decatur, 1st mort., 7 per cent., due 1900	$2,100,000
" " stock, 6 per cent.	2,352,032
Nashville, Florence & Sheffield 1st mort., guar. g. 5 per cent., due 1937 (Feb. and Aug.)	2,096,000
South & North Alabama, sterling mort., 6 per cent., due 1903	4,195,250
" " " consol. mort., 5 per cent., due 1936 (Feb. and Aug.)	3,958,000

$7,445,000 unified 4 per cent. bonds were sold in February, 1898, to retire $7,070,000 7 per cent. cons. mortgage bonds, due April 1, 1898, and to reimburse company for cost of Paducah & Memphis Division.

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As additional security for this mortgage, $29,142,535 of various stocks and bonds have been deposited with the trustee. The collateral trust bonds were created in 1898 and are secured by the deposit of $14,000,000 of unified 40 and of $4,100,000 4 per cent. bonds on the Paducah & Memphis Division, which were held in the company's treasury. The L. & N. is joint mortgagee of the Mobile & Montgomery, 1st mortgage due 1945.

Dividends on the stock were suspended in 1893, 2 per cent. semi-annual being paid August 2d of that year. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of 1½ per cent., payable February, 1899.

EARNINGS.—(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (1,971 miles)	3	$11,987,745	$4,558,374	$4,145,909	$412,465
1882–83 (2,032 miles)	..	13,234,916	5,135,321	4,547,393	587,928
1883–84 (2,065 miles)	..	14,351,093	5,527,310	4,672,808	854,502
1884–85 (2,025 miles)	..	13,936,346	5,374,246	4,215,948	1,158,298
1885–86 (2,023 miles)	..	13,177,018	4,592,909	4,272,913	319,996
1886–87 (2,023 miles)	..	15,080,585	5,668,215	4,315,820	1,352,395
1887–88 (2,027 miles)	†5	16,360,241	5,717,149	4,398,267	1,318,882
1888–89 (2,161 miles)	†5	16,599,396	5,872,198	4,628,868	1,243,330
1889–90 (2,198 miles)	‡6	18,846,004	7,426,911	4,922,415	2,504,496
1890–91 (2,250 miles)	5	19,220,729	6,751,475	4,413,123	3,056,227
1891–92 (2,858 miles)	4½	21,235,721	7,443,599	5,374,063	2,069,536
1892–93 (2,942 miles)	4	22,403,639	8,020,996	5,490,796	2,530,200
1893–94 (2,955 miles)	..	18,974,336	7,110,552	5,665,636	1,552,490
1894–95 (2,955 miles)	..	19,275,993	6,998,220	5,583,064	1,415,159
1895–96 (2,965 miles)	..	20,390,711	6,885,505	5,563,057	1,322,448
1896–97 (2,981 miles)	..	20,372,307	6,950,153	5,970,973	979,180
1897–98 (2,988 miles)	..	21,996,653	7,665,698	6,032,797	1,632,901

——— † In stock. ‡ Stock, 4.90 per cent.; cash, 1.10 per cent.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1881–82 (1,971 miles)	$5,930	61.97	$2,282
1882–83 (2,032 miles)	6,513	61.19	2,527
1883–84 (2,065 miles)	6,949	61.48	2,676
1884–85 (2,025 miles)	6,899	58.71	2,660
1885–86 (2,023 miles)	6,513	62.33	2,454
1886–87 (2,023 miles)	7,454	59.99	2,982
1887–88 (2,027 miles)	8,071	62.76	3,005
1888–89 (2,161 miles)	7,679	61.21	2,907
1889–90 (2,198 miles)	8,573	60.59	3,379
1890–91 (2,250 miles)	8,541	62.74	3,182
1891–92 (2,858 miles)	7,430	64.95	2,604
1892–93 (2,942 miles)	7,615	64.20	2,726
1893–94 (2,955 miles)	6,418	62.53	2,405
1894–95 (2,955 miles)	6,521	63.69	2,367
1895–96 (2,965 miles)	6,877	66.23	2,322
1896–97 (2,981 miles)	6,834	67.98	2,188
1897–98 (2,988 miles)	7,361	67.84	2,367

To surplus is added, in 1881–82, $266,442; in 1882–83, $134,770; in 1883–84, $272,834; in 1884-85, $198,592; in 1885–86, $207,807; in 1886-87, $479,858; in 1887-88, $528,828; in 1888-89, $677,109; in 1889–90, $638,685; in 1890-91, $717,875, in 1891–92, $533,293; in 1892-93, $416,109; in 1893-94, $222,288, and in 1894-95, $363,273 for interest on investments. In 1895-96 income from investments, less losses on leaseholds, etc., $55,055. In 1896-97, such income was $353,130, charges for 1897 include losses on roads controlled. In 1897–98 income from investments were $353,883; losses on controlled roads, $175,100.

In the 6 months ending Dec. 31, 1898, the surplus over the 1½ per cent. dividend of February 1899 was $659,562.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896–97	2,981	11,391,942	1,757,230,703	589,476	0.805c.	$1.44	178.9
1897–98	2,988	12,309,731	2,011,367,580	673,148	0.750c.	$1.45	193.7

Chairman, August Belmont, New York; President, M. H. Smith, Louisville; Vice-Presidents, S. R. Knott, Louisville; A. M. Quarrier, New York; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville.

Directors—J. D. Probst, F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, H. E. Garth, John I. Waterbury, New York; Jno. M. Atherton, M. H. Smith, Attilla Cox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston; Rudulph Ellis, Philadelphia.

Main office, Louisville, Ky.; New York office, Equitable Building, 120 Broadway. Annual meeting, first Wednesday in October. Books close 10 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1893. 2,949 Miles.	1894. 2,955 Miles.	1895. 2,955 Miles.	1896. 2,970 Miles.	1897. 2,981 Miles.	1898. 2,988 Miles.
January	$1,857,669	$1,654,610	$1,602,102	$1,688,537	$1,602,516	$1,807,684
February	1,817,568	1,481,127	1,364,940	1,616,570	1,567,827	1,754,984
March	1,892,514	1,658,489	1,609,109	1,580,930	1,694,952	1,854,135
April	1,675,503	1,397,409	1,432,284	1,534,191	1,569,407	1,773,966
May	1,761,613	1,481,469	1,533,364	1,602,014	1,684,035	1,851,649
June	1,713,843	1,544,802	1,547,317	1,648,347	1,660,650	1,880,359
July	1,687,209	1,428,903	1,682,943	1,627,601	1,795,457	1,827,667
August	1,523,635	1,692,667	1,727,160	1,650,788	1,778,103	1,866,746
September	1,485,559	1,688,690	1,664,640	1,755,696	1,864,873	1,940,957
October	1,649,552	1,865,196	1,952,255	1,962,049	1,868,454	2,102,886
November	1,734,117	1,795,020	1,845,295	1,762,895	1,841,650	2,099,004
December	1,674,860	1,716,404	1,742,700	1,854,971	1,925,277	2,048,538
Total for year	$20,474,632	$19,405,293	$19,794,747	$20,263,546	$20,853,203	$22,808,635
Average per month	1,706,328	1,617,108	1,650,000	1,658,628	1,737,767	1,900,719

LOUISVILLE, EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

Road owned, New Albany, Ind., to East St. Louis, Ill., 259 miles; Evansville Division, 89 miles; branch, 4 miles; trackage, 16 miles; leased and partly owned Venice & Carondelet Railroad, 7 miles; total operated, 374 miles. In 1898 purchased the Louisville & St. Louis R. R., 17 miles. Locomotives, 60; passenger cars, 50; freight cars, 2,300.

Stock	Pref.,	$457,162	$4,247,909
	Com.,	3,790,747	

FUNDED DEBT.

1st mort., 6 per cent., due 1926 (April and Oct.)	$2,000,000
1st mort., E. R. & E., 6 per cent., due 1921 (Jan. and July)	900,000
2d mort., due 1936 (April and Oct.)	670,000
Gen. mort., 4 per cent., due 1943 (March and Sept.)	2,400,850
Huntingburg, Tell City & Cannellton, 1st mort., 6 per cent., 1927 (April and Oct.)	300,000
Ill. & St. L. R. R. & Coal 1st mort., 8 per cent., due 1895 (June and Dec.)	200,000
Venice and Carondelet, 1st mort., 6 per cent., due 1900 (June and Dec.)	150,000
" " 1st mort., 6 per cent., due 1902 (April and Oct.)	150,000
1st consol. mort., 5 per cent., due 1939 (Jan. and July)	3,797,500
New Albany Belt R. R., 1st mort., 6 per cent., due 1920 (June and Dec.)	300,000
Total	$10,868,350

The general mortgage is for $15,000,000. It was authorized in 1893. Of this amount $8,000,000 are reserved to retire prior liens. There are about $482,000 receivers' certificates.

Consolidation of Louisville, New Albany & St. Louis and Evansville, Rockport & Eastern.

A Receiver was appointed in December, 1884. Reorganization followed in 1886. Company had $1,295,262 preferred stock, 5 per cent., non-cumulative, but in 1893 retired the same by an issue of additional common shares of equal amount, which, with a 5 per cent. stock dividend, raised the stock to present figures. In 1896 former Receivers resigned and G. T. Jarvis was appointed sole Receiver. Committee representing cons. bondholders, Charles S. Fairchild, New York, chairman, has been formed, but reorganization has been delayed. Second mortgage bondholders are also represented by a committee.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1884–85	$716,119	$142,224	.....	.....
1885–86	735,000	185,000	.....	.....
1887 (year ending Dec. 31)	1,023,988	304,582	$195,331	$109,250
1888 (year ending June 30)	1,006,363	277,791	263,883	13,907
1889 (" " ")	1,136,759	370,537	297,293	73,244
1890 (" " ")	1,173,012	444,080	375,104	68,975
1891 (" " ")	1,484,573	502,075	494,765	7,310
1892 (" " ")	1,433,152	278,636	535,447 Def.	256,810
1893 (" " ")	1,805,684	500,645	590,688 Def.	90,041

EARNINGS—*Continued.*

	Gross.	Net.	Charges.		Surplus.
†1894	$1,391,127	$235,115	$358,769	Def.	$123,654
1895 (year ending Dec. 31)	1,509,746	296,616	253,302	Sur.	43,314
*1893	826,357	311,910	324,879	Def.	12,418
1896 (10 months ending Oct. 31)	1,286,332	275,332	226,601	Sur.	48,731
1897 (year ending Dec. 31)	1,464,678	354,558	.....		.....

—— * July 1, 1893, to Jan. 5, 1894, † Jan. 5, 1894, to Jan. 1, 1895.

The 2d mort. bonds bore interest as follows: 1890, 3 per cent.; 1891, 4 per cent.; 1892 5 per cent.; 1893 and thereafter, 6 per cent.

Receiver, George T. Jarvis, Evansville, Ind.; President, Thomas Barrett, Memphis; Treasurer, J. S. Wright, Louisville; Auditor, C. W. McGuire, Louisville.

Directors—Chas. S. Fairchild, Jas. Stillman, Geo. P. Heilman, Thos. Barrett, Sam'l Bayard, W. L. Bull, O. W. Bright, Theodore G. Meir, E. Lehman.

Main office, Louisville, Ky.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Formerly Louisville, St. Louis & Texas).

Road owned, Henderson, Ky., to West Point, Ky., 121.2 miles; Fordsville branch, 43.8 miles; trackage, West Point to Louisville, 21 miles. Total operated, 186 miles. Locomotives, 20; passenger cars, 20; freight cars, 750.

Stock	Preferred, 5 per cent., non-cum.	$2,000,000	$4,000,000
	Common	2,000,000	

FUNDED DEBT.

st mort., 5 per cent	$2,100,000

This road was completed and opened for business in 1889 as the Louisville, St. Louis & Texas Railway Co. The first mortgage was $2,800,000 6 per cent. In 1892 a consolidated 5 per cent. mortgage for $5,000,000 was created, and with part of this issue $250,000 6 per cent. second mortgage bonds, and $630,000 first mortgage bonds of the Louisville, Hardinsburgh & Western were retired.

Company defaulted on August interest and receiver was appointed. A bondholders' committee was constituted and plan of reorganization was submitted in January, 1896. Foreclosure was instituted and road sold and transferred to present company June 1, 1896. Stock is held in voting trust (J. J. McCook, Brayton Ives, O. Fenley, trustees) for 10 years, unless sooner terminated by trustees. New first mortgage is $2,500,000, $400,000 being reserved for betterments and extension to Louisville.

EARNINGS.

	Gross.	Net.
1891 (year ending June 30)	$429,425	$175,922
1892 (" " ")	606,787	229,770
1893 (" " ")	628,112	250,051
1894 (" " ")	424,365	91,750
1895 (" " ")	415,506	120,589
1896 (" " ")	474,144	119,571
1897 (" " ")	484,793	121,234
1898 (" " ")	525,458	123,468

President—Atillia Cox, Louisville; Treasurer, H. V. Sanders, Louisville; Secretary, E. M. Post, New York; General Superintendent, A. M. McCracken, Louisville.

Main office, Louisville, Ky. Transfer agency, 11 William street, New York.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; Bar Harbor branch, 49 miles; total owned, 353 miles. Leases—Belfast and Moosehead Lake, 33 miles; Knox & Lincoln, 49 miles; Newport Junction to Dover, 31 miles; Eastern Maine, 19 miles; European & North American, 114 miles; branches, 6 miles; Port. & Og. R. R., Portland, Me., to Lunenburg, 110 miles; Hereford and Upper Coos R. Rs., North Stratford, N. H., to Marbleton, Que., 108 miles; total leased, 470 miles; total operated, 822 miles. Locomotives, 157; passenger cars, 226; freight cars, 3,378.

Stock	$4,995,800

FUNDED DEBT.—ROAD OWNED.

Maine Central extension bonds, 6 per cent., due 1900 (April and Oct.)	$496,500
" consolidated, 7 per cent., due 1912 (April and Oct.)	3,924,000
" consolidated, 5 per cent., due 1912 (April and Oct.)	269,500
" consolidated, 4½ per cent., due 1912 (April and Oct.)	1,525,000
" consolidated, 4 per cent., due 1912 (April and Oct.)	2,153,500
" col. trust, 5 per cent., due 1923 (June and Dec.)	669,000
" improvement, A, 4½ per cent., due 1916 (Jan. and July)	200,000
" " B, 4½ per cent., due 1917 (Jan. and July)	250,000
" sinking fund bonds, 4½ per cent., due 1905 (Feb. and Aug.)	600,000
" 1st mort. bonds, 6 per cent., due 1922 (June and Dec.)	81,000
" interest scrip. exchangeable for consols	8,192
Total road owned	$10,176,692

FUNDED DEBT.—ROAD LEASED.

Portland & Ogd., 1st mort., 6 per cent., due 1900 (Jan. and July)	$800,000
" " 5 per cent., due 1908 (May and Nov.)	1,319,000
Dexter & Piscataquis, 4 per cent., due 1929 (Jan. and July)	175,000
Me. Cent. refunding mort., European & North American, 4 per cent., due 1933 (Jan. and July)	1,000,000
Hereford R. R. 1st mort., guar. 4 per cent., due 1930 (May and Nov.)	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due 1930 (May and Nov.)	350,000
" " ext. mort., guar., 4½ per cent., due 1930 (May and Nov.)	693,000
Penobscot Shore Line, 1st mort., assumed, 4 per cent., due 1920 (Feb. and Aug.)	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due 1921 (Feb. and Aug.)	400,000
Dexter & Newport 1st mort., refunded, 4 per cent., due 1917 (March and Sept.)	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due 1920 (May and Nov.)	130,500
Total road leased	$7,142,500
Total roads owned and leased	17,319,192

In 1891, stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

Last dividend, 1½ per cent., quarterly, January 2, 1899.

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. It also guarantees stock rentals as follows: 5 per cent. on $2,488,700 European & North America R. R. stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos R. R., 5 per cent. on $200,000 Knox & Lincoln stock, 4½ per cent. on $200,000 Eastern Maine, and 6 per cent. on $122,000 Dexter & Newport stock.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881 (y'r end. Sept. 30) (350 m.)	2	$1,877,079	$656,378	$624,467	$31,911
1882–83 (472 miles)	5½	2,864,615	1,024,909	827,104	197,805
1883–84 (483 miles)	6	2,826,794	1,076,080	850,395	225,685
1884–85 (483 miles)	6	2,847,607	1,116,705	890,767	225,938
1885–86 (483 miles)	6	3,008,476	1,187,736	896,130	291,606
1886–87 (483 miles)	6	3,151,277	1,202,797	906,068	296,729
1887–88 (483 miles)	6	3,398,926	1,199,044	936,604	272,440
1888–89 (626 miles)	6	3,828,162	1,332,050	1,031,818	300,232
1889–90 (749 miles)	6	4,226,465	1,411,563	1,105,820	305,742
1890–91 (821 miles)	6	4,324,905	1,421,601	1,188,282	233,319
1891–92 (821 miles)	6	4,757,603	1,756,630	1,311,195	445,435
1892–93 (822 miles)	6	4,951,835	1,765,470	1,408,450	357,013
1893–94 (822 miles)	6	4,561,138	1,769,229	1,427,997	341,232
*1894–95 (822 miles)	4½	3,488,046	1,332,367	1,057,243	275,124
1895–96 (822 miles) yr. June 30	6	4,985,318	1,765,505	1,385,129	380,376
1896–97 (year ending June 30)	6	4,898,035	1,776,897	1,419,823	357,073
1897–98 (" " ")	6	4,758,801	1,710,476	1,311,468	399,008

——* 9 months ending June 30.

The Boston & Maine owns $2,516,000 of the company's stock.

President, Franklin A. Wilson, Portland, Me.; Vice-President and General Manager, George F. Evans, Portland; Secretary, J. H. Drummond, Portland; Treasurer, G. W. York, Portland.

Directors—W. G. Davis, Portland; Joseph S. Ricker, Portland; John Ware, Waterville; T. W. Hyde, Bath, Me.; S. C. Lawrence, Medford, Mass.; Richard Olney, Boston; F. A. Wilson, Bangor; Lucius Tuttle, H. M. Whitney, H. R. Reed, Boston; L. C. Ledyard, New York; W. P. Frye, Lewistown.

Main office, Portland, Me. Annual meeting, third Wednesday in October.

MANHATTAN RAILWAY CO.

This company owns in all 36.14 miles of double-track elevated road in New York City. Locomotives, 334; passenger cars, 1,122; service cars, 29.

Stock	$30,000,000

FUNDED DEBT.

Metropolitan Elevated, 1st mort., 6 per cent., due 1908 (Jan. and July)	$10,818,000
" " 2d mort., 6 per cent., due 1899 (May and Nov.)	4,000,000
New York Elevated, debentures, 5 per cent., due 1916 (Mar. and Sept.)	1,000,000
Consol. mort., 4 per cent., due 1990 (April and Oct.)	23,728,000
Total	$39,546,000

In 1890 an issue of $40,000,000 consol. mort. bonds was authorized to retire previous issues and provide for extensions. Bonds on existing road to bear 4 per cent. interest, and those on extensions not to exceed 5 per cent. and to be limited to $600,000 per mile of double track and $300,000 per mile of single track road. The New York Elevated first mortgage 7s, $8,500,000, were called for payment January 1, 1896, at 105 and interest. Funds for this purpose were provided by issue of the Manhattan consolidated 4s. The amount of latter includes bonds issued for this purpose. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line.

By the merger agreement which was ratified August 1, 1884, new stock was issued for the $13,000,000 then outstanding of Manhattan stock, and $6,500,000 each of Metropolitan and New York Elevated stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines. On December 6, 1884, the company settled with the City of New York for all taxes to and including 1884, for $1,471,721 in cash.

Last dividend, 1 per cent., quarterly, January 3, 1899.

Company presented plans for extensions to the Rapid Transit Commissioners, but after protracted negotiations the matter resulted in no decision.

On Feb. 1, 1899, the executive committee, after lengthy consideration, decided that the motive power of the system should be changed, it being left to the company's President to select between compressed air and electricity. It was also announced that Messrs. Kuhn, Loeb & Co., New York, had agreed to underwrite an issue of $18,000,000 new stock to meet the expense of the proposed change of power. It was understood that the stockholders would be offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. A special meeting of the stockholders was called for Feb. 27, 1899, to ratify the plans of the management and the contract with the underwriters.

EARNINGS.

(Year ending September 30.)

	Passengers Carried.	Gross.	Net.
1880–81	75,585,778	$5,311,076	$362,373
1881–82	86,361,029	5,973,633	651,746
1882–83	92,124,943	6,386,506	1,004,792
1883–84	96,702,620	6,726,359	1,229,649
1884–85	103,354,729	7,000,567	1,573,539
1885–86	115,109,591	7,426,216	1,659,632
1886–87	158,963,232	8,102,662	1,578,133
1887–88	171,529,789	8,673,871	1,918,742
1888–89	179,497,433	9,080,881	2,104,406
1889–90	188,203,877	9,507,193	2,566,526
1890–91	200,745,718	10,174,936	2,650,827

EARNINGS—*Continued.*

	Passengers Carried.	Gross.	Net.
1891–92 (year ending June-30)	213,692,745	$10,835,977	$2,995,713
1892–93 (" " ")	221,407,197	11,226,359	2,971,292
1893–94 (" " ")	202,751,532	10,465,254	2,332,647
1894–95 (" " ")	187,614,985	9,684,706	1,522,048
1895–96 (" " ")	184,703,636	9,489,454	1,118,097
1896–97 (" " ")	182,964,851	9,344,019	1,334,451
1897–98 (" " ")	183,360,846	9,395,258	1,423,276

Net is after deducting interest on bonds.

President, Geo. J. Gould, New York; Vice-President, Alfred Skitt, New York; Secretary and Treasurer, D. W. McWilliams, New York.

Directors—Russell Sage, R. M. Gallaway, Edwin Gould, Marcellus Hartley, George J. Gould, Samuel Sloan, G. P. Morosini, Donald Mackay, Howard Gould, Thos. T. Eckert, Warren B. Smith, John T. Terry, Alfred Skitt, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in November, Books close thirty days previous.

MEXICAN CENTRAL RAILWAY CO., LIMITED.

Road owned, Mexico City, Mex., to Paso del Norte, 1,224 miles; branches, Tampico line, 407 miles; Guadalajara division, 161 miles; Ameca Extension, 55 miles; Tula to Pachuca, 44 miles; Laguna extension, 40 miles; other branches, 24 miles; total, 1,955 miles. Locomotives, 206; passenger cars, 120; freight cars, 3,845; floating equipment, 14 tugs and lighters.

The company had a subsidy from Mexican Government, $15,200 per mile, payable in certificates, receivable for a portion of customs. In June, 1885, the Government stopped the payment of subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000 (Mexican currency) in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On January 1, 1897, there was a balance of $2,524,347 in hands of trustees of consolidated mortgage bonds, and $5,597,000 priority bonds purchased for investment. Deficits in fixed charges are made good from subsidy fund.

Stock	$47,940,100

FUNDED DEBT.

Consol. mort., 4 per cent., due 1911 (Jan. and July)	$59,011,000
1st consolidated income bonds, 3 per cent., due 1911, non-cumulative (July), and scrip	17,254,000
Registered income bonds, 3 per cent., not yet assented, due 1911	419,000
1st mort., unassented, 4 per cent., due 1911, and scrip	454,000
2d con. income, 3 per cent., due 1939	11,252,000
Equipment bonds, 5 per cent., due 1917	950,000
Total	$89,340,000

Registered income bonds can be exchanged for stock at par.

The interest due July 1, 1884, was passed, and coupon notes were issued for three coupons funded, secured by the coupons and subsidy certificates to one and one-half times the amount. July, 1886, October, 1886, and January, 1887, coupons due were paid, ½ cash and ½ in first mortgage bonds from the company's treasury. April 1, 1887, cash payments on the bonds were resumed. In 1890 first incomes received 3 per cent., in 1891, and 1892 3 per cent. No interest has since been paid.

The stock and 2d income bonds authorized are $32,000 per mile; cons. mortgage bonds, $32,000 per mile; 1st incomes, $9,600 per mile. The equipment bonds created in 1897 are to be paid off 5 per cent. each year.

EARNINGS.	Gross.	Net.
1884 (1,236 miles)	$3,742,221	$1,322,764
1885 (1,236 miles)	3,559,561	1,526,461
1886 (1,236 miles)	3,857,706	1,404,617
1887 (1,236 miles)	4,886,578	2,169 125
1888 (1,316 miles)	5,774,331	2,355,494
1889 (1,462 miles)	6,337,225	2,825,399
1890 (1,527 miles)	6,425,694	2,424,523
1891 (1,665 miles)	7,374,538	2,694,750
1892 (1,825 miles)	7,963,253	2,961,466
1893 (1,847 miles)	7,981,768	2,845,587
1894 (1,850 miles)	8,426,025	2,966,350
1895 (1,860 miles)	9,495,865	3,896,475
1896 (1,869 miles)	10,208,020	3,463,747
1897 (1,956 miles)	12,845,819	4,016,318

The earnings above are given in Mexican currency. The following gives the revenue of company in American currency, with the amounts withdrawn from subsidy trust fund to meet deficits:

	Total Receipts United States Currency.	Charges.	Deficit.	Withdrawn from Subsidy Trust Fund on Account of Deficit.
1893	$1,764,823	$2,311,224	$546,401	[$500,000
1894	1,681,152	2,495,337	814,185	750,000
1895	2,249,629	2,514,881	265,252	275,000
1896	1,997,457	2,480,468	483,011	300,000
1897	2,034,520	2,573,468	538,948	811,229

President, A. A. Robinson, Boston; Vice-President, R. R. Symon, London; Vice-President and Chairman Finance Committee, E. Rollins Morse, Boston, Mass.; Secretary and Comptroller, J. T. Harmer, Boston; Treasurer, Chas. A. Browne, Boston.

Directors—E. R. Morse, G. B. Wilbur, C. J. Paine, A. A. Robinson, J. H. White, I. T. Burr, A. Speare, C. A. Browne, Richard Olney, Jas. C. Melvin, W. Rotch, Boston; C. E. Perkins, Burlington, Ia.; L. Z. Leiter, Chicago; R. R. Symon, London, Eng.; H. R. Nickerson, P. Martinez del Rio; Carlos Rivas, F. B. Berriozabal, Justino Fernandez, Mexico, Mex.

Main office, 70 Kilby street, Boston,; New York transfer agency, Hanover National Bank, New York. Annual meeting, first Wednesday in May.

MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; branches, 118 miles; total owned, 659 miles. Extensions are to be built to Mazatlan on the Pacific and to Monterey. Locomotives, 46; passenger cars, 26; freight cars, 1,414.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which owns $4,172,100 of its stock. Also connects at Torreon with Mexican Central. Was built and is operated in interest of Southern Pacific.

Company is a Connecticut corporation. Road was built under concessions from Mexican Government, exempting company from taxation or payment of duties on material, etc., but it has no subsidy. Road was built between 1883 and 1892. Considerable grading and other preliminary work has been done on extensions.

Stock $16,975,000

FUNDED DEBT.

Prior lien mort., sterling, 4½ per cent., due 1947 (March and Sept.)	$6,000,000
1st cons. mort., 4 per cent., due 1977 (March and Sept.)	4,635,000
Income bonds, 4 per cent., no mortgage	4,499,000
Total	$15,134,000

In July, 1897, proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile to be issued for further extension. This proposition was generally accepted by bondholders. The annual fixed charges are reduced thereby from $600,000 to $448,000.

EARNINGS.

	Gross.	Net.
1893 (573 miles)	$2,050,934	$749,540
1894 (573 miles)	2,109,121	887,306
1895 (588 miles)	2,664,126	1,066,771
1896 (628 miles)	2,912,107	1,065,022
1897 (659 miles)	3,043,038	1,088,851

The earnings are given in Mexican currency. In 1895, net (U. S. currency) was $550,028; deficit after charges, $20,076. In 1896, net $546,463; deficit, $71,561. In 1897, net, $537,570; surplus, $38,289.

President, Thos. H. Hubbard, New York; Vice-President, J. S. Mackie, New York; Secretary, Chas. Knap, New York; Treasurer, F. H. Davis, New York; General Manager, L. M. Johnson, Ciudad Porfirio Diaz, Mex.

Main office, Ciudad Porfirio Diaz, Mex. New York office, 23 Broad street.

MEXICAN NATIONAL RAILROAD CO.

Road owned, Nuevo Laredo to City of Mexico, 839 miles, 3-feet gauge; branches, 228 miles; Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 162 miles. Total, 1,229 miles. Locomotives, 120; passenger cars, 124; freight cars, 2,313.

The line from Laredo to the City of Mexico was completed September, 1888, and opened for traffic Nov. 1, following.

Stock	$33,350,000

FUNDED DEBT.

New 1st mort., 6 per cent., due 1927 (June and Dec.)	$11,191,000
2d mort. "A", 6 per cent., due 1917 (March and Sept.)	12,265,000
2d mort. "B", 6 per cent., due 1917 (An., April 1)	12,265,000
3d mort. income debentures, 6 per cent.	7,040,000
Total	$42,761,000

The road was built under the so-called Palmer-Sullivan concession.

The interest due April 1, 1884, and subsequently, was passed. Property foreclosed and reorganized May, 1887, and a new mortgage at $9,000 per mile placed on road, proceeds to be used to connect the Northern and Southern divisions. The 2d mortgages are incomes, and interest on Series "A" is cumulative. Stock is held in trust till interest has been paid for two consecutive years on the 1st and 2d mortgages. Interest has been regularly paid on first mortgage. In March, 1893, 2 per cent. was paid on incomes "A" and 1 per cent. in April, 1895. In April, 1896, 1½ per cent. was paid. In March, 1897, 3 per cent., and in March, 1898, 3½ per cent.

The company had a subsidy from Mexican Government of $7,000 per kilometer. The total subsidy earned amounted to about $6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred.

In 1896 proposition was submitted to the holders of "A" and "B" bonds to consolidate control of company by turning those classes of securities over to a corporation, the Mexican National Railway Company, Limited, which would issue its own securities in lieu thereof. In July the plan was declared to be successful, and the corporation in question was formed in London. It has issued £2,241,075 non-cumulative 5 per cent. "A" certificates and £1,911,000 "B" certificates. In April, 1898, company paid on the "A" certificates £2,15s 8d per cent.

EARNINGS.	Gross.	Net.
1887 (5 months, Aug. 1 to Dec. 31 only)	$793,868	$61,327
1888	2,404,891	63,811
1889	3,660,124	666,692
1890	3,754,966	827,004
1891	4,206,422	1,159,021
1892	4,756,029	1,700,613
1893	4,224,804	1,638,437
1894	4,329,079	1,891,962
1895	4,513,205	2,071,408
1896	5,299,025	2,525,957
1897	6,080,663	2,986,238

Earnings are in Mexican currency. In 1894, total earnings, including Federal subsidy, reduced to American money, were equivalent to $1,612,679. In 1895, net (U. S. currency) was $1,657,126; repairs and replacements, $97,227; exchange, etc., $707,941; interest prior lien bonds, $693,070; balance, $158,887; balance over dividend on "A" bonds, $187,176. In 1896 net (in U. S. currency) was $2,020,766; balance after extra expenses and charges, $402,622; deduct dividend on "A" bonds, $182,475; balance, $220,147. In 1897 net (in American currency), $2,388,990; balance of revenue, $1,099,084; balance after charges and 3 per cent. on "A" bonds, $53,414.

President, W. G. Raoul; Vice-President and Treasurer, Gabriel Morton, City of Mexico; Secretary, A. Anderson, Jr., New York.

Directors—W. G. Raoul, Henri P. Wertheim, T. A. Horsey, S. S. Palmer, C. C. Beaman, Robt. Waller, Jr., W. J. Palmer, G. F. Peabody, New York; E. Velasco, Wm. Landa y Escandon, James Sullivan, Justo Sierra, M. Escobedo, City of Mexico.

Main office, 6 Wall street, New York. Annual meeting, first Monday in April.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River R. R.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 185 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 418 miles; total, 1,184 miles. The leased lines are chiefly

owned and the bonds guaranteed. The road is controlled by the Vanderbilt interest. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, has been operated under contract, this company paying all charges and turning over to the Canada Southern proportion of surplus as shown below. This makes 1,657 miles worked. Locomotives, 461; passenger cars, 363; freight cars, 13,234. (Rolling stock of Canada Southern is included.)

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River R. R. Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $15,620,000 of the stock had been exchanged.

Stock	$18,738,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1902 (May and Nov.)	$8,000,000
Consolidated mort., 5 per cent., due 1902 (May and Nov.)	2,000,000
Air Line, 4 per cent., due 1940 (Jan. and July)	2,600,000
Grand River Valley, 1st mort., 6 per cent., due 1909 (March and Sept.)	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due 1939 (May and Nov.)	700,000
Detroit & Bay City, 1st mort., 5 per cent., due 1931 (March and Sept.)	3,576,000
Michigan Central Terminal mort., 4 per cent., due 1941 (Jan. and July)	725,000
Jackson, Lansing & Sag., cons. mort., extended 5 per cent., due 1901 (March and Sept.)	2,054,000
Detroit & Bay City, 8 per cent. bonds, due 1902 (May and Nov.)	274,000
" " " (bridge) 8 per cent. bonds, due 1903 (May and Nov.)	150,000
Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due 1989 (June and Dec.)	421,000
Bay City and Battle Creek 1st mort. 3 per cent., due 1989 (June and Dec.)	250,000
Joliet & Nor. Ind., 1st mort., 7 per cent., due 1907 (Jan. and July)	800,000
Total	$23,050,000
Annual interest charge and guaranteed rentals	2,393,328

Company also guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,750 per year on Jackson, Lansing & Saginaw stock, $5,200 per annum to Leamington & St. Clair and $89,000 per annum to Joliet & Northern Indiana. It also pays 5 per cent. on $20,000,000 of Canada Southern bonds.

In 1882 a reapportionment of the net earnings between this company and the Canada Southern was agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Company of the first million dollars of the net earnings of each year, any excess of such net earnings over and above one million dollars be divided in the proportion of 66⅔ per cent. to the Michigan Central Railroad Company and 33⅓ per cent. to the Canada Southern Railway Company.

The company had, January 1, 1897, 231,038 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

Last dividend, 2 per cent., semi-annual, Jan. 28, 1899.

An extra dividend of 1½ per cent. was paid additional to regular 2 per cent. semi-annual in February, 1894.

Beginning with 1883, the statement following includes Canada Southern business:

EARNINGS.

	Div. Paid.	Gross.	Net.	Mis. Income.	Total.
1882 (1,013 miles)	2	$8,913,081	$2,241,355	$127,951	$2,369,306
1883 (1,468 miles)	6	14,009,767	4,268,128	67,701	4,335,829
1884 (1,505 miles)	..	11,659,077	2,699,945	79,858	2,779,803
1885 (1,515 miles)	..	10,707,394	2,692,791	72,216	2,765,007
1886 (1,516 miles)	2	12,295,828	3,891,149	45,190	3,936,339
1887 (1,537 miles)	4	14,164,490	4,289,243	52,718	4,341,962
1888 (1,537 miles)	4	13,770,523	3,683,917	55,276	3,739,193
1889 (1,554 miles)	5	13,786,925	3,891,767	46,666	3,938,433
1890 (1,609 miles)	5	14,490,711	3,758,957	57,493	3,816,450
1891 (1,609 miles)	5½	15,162,960	4,055,390	58,628	4,114,018
1892 (1,638 miles)	5½	15,908,292	3,862,198	46,798	3,908,996
1893 (1,633 miles)	5½	16,178,030	3,890,238	45,790	3,936,028
1894 (1,633 miles)	4	12,584,013	3,439,905	44,649	3,484,554
1895 (1,642 miles)	4	13,651,420	3,468,189	49,077	3,517,266
1896 (1,642 miles)	4	13,821,614	3,429,264	39,685	3,468,949
1897 (1,657 miles)	4	13,697,239	3,447,729	44,619	3,482,348

The disposition of the total net income was as follows:

	Net Income.	Charges.	Surplus.	Dividends.
1882	$2,369,306	$1,801,371	$567,935	$374,764
1883	4,335,829	3,044,987	1,290,843	1,124,292
1884	2,779,803	2,659,050	120,753	.....
1885	2,765,007	2,675,432	89,575	.....
1886	3,936,339	2,984,319	952,020	374,764
1887	4,341,961	3,109,312	1,232,650	749,528
1888	3,739,193	2,876,191	863,002	749,528
1889	3,938,433	2,927,702	1,010,731	936,910
1890	3,816,450	2,944,688	871,762	936,910
1891	4,114,018	2,886,062	1,227,956	1,030,601
1892	3,908,996	2,785,075	1,123,921	1,030,601
1893	3,936,028	2,858,451	1,077,577	1,030,601
1894	3,484,554	2,688,992	795,562	749,528
1895	3,517,266	2,706,916	810,350	749,520
1896	3,468,789	2,691,039	777,910	749,520
1897	3,482,348	2,697,426	784,922	749,520

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896	1,642	7,276,270	1,480,251,521	901,493	0.637c.	$1.407	218
1897	1,657	7,627,176	1,533,606,067	925,532	0.616c.	1.351	219

The amount paid Canada Southern as its proportion of net income as per agreement was in 1894, $287,808; in 1895, $304,715; in 1896, $296,474, and in 1897, $282,902, the same being included in charges.

Chairman, Cornelius Vanderbilt, New York; President and Manager, H. B. Ledyard, Detroit, Mich.; Vice-President and Secretary, E. D. Worcester, New York; Treasurer, D. A. Waterman, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, S. F. Barger, Chauncey M. Depew, E. D. Worcester, F. W. Vanderbilt, New York; H. B. Ledyard, Ashley Pond, Detroit, Mich.; F. S. Winston, Chicago.

Main office, Detroit, Mich.; New York office, Grand Central Depot; fiscal agency, Union Trust Co., New York. Annual meeting, Thursday following first Wednesday in May. Books close 30 days before.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Iowa, 261 miles; branches, 97 miles; trackage, 11 miles; total, 370 miles; leased to St. Paul & Duluth, 13 miles; total, 383 miles. In January, 1899, an extension of 140 miles from New Ulm, Minn., to Storm Lake, Ia., was undertaken. The company also operates the Wisconsin, Minnesota & Pacific R. R. (owned by the Chicago, Rock Island & Pacific), 216½ miles, but its accounts were kept separate. In January, 1899, it was announced that this company had arranged to purchase the Wisconsin, Minnesota & Pacific's line from Morton to Watertown, 123 miles. The rest of that company's road, Red Wing, Minn., to Manhato, 93 miles, was not to be included in the purchase. Locomotives, 76; passenger cars, 49; freight cars, 2,424.

Stock	1st pref.,	$2,500,000	$12,500,000
	2d "	4,000,000	
	com.,	6,000,000	

FUNDED DEBT.

1st mort. (on 27 miles), 7 per cent., due 1907 (Jan. and July)	$455,000
1st mort. (on 93 miles), 7 per cent., due 1927 (June and Dec.)	950,000
1st mort., White Bear Branch, 7 per cent., due 1907 (May and Nov.)	280,000
1st mort., Fort Dodge Extension, 7 per cent., due 1909 (June and Dec.)	1,015,000
1st mort., Southwestern Extension, 7 per cent., due 1910 (June and Dec.)	636,000
1st mort., Pacific Division, 6 per cent., due 1921 (April and Oct.)	1,382,000
1st cons. 5 per cent. gold bonds	5,282,000
Total	$10,000,000

First preferred stock is 5 per cent. cumulative, second perferred 5 per cent. non-cumulative. The first preferred stock is subject to retirement at par and accrued dividends.

In June, 1888, company defaulted on its interest charges on account of a marked decrease of earnings, which the management attribute to the effect of Inter-State Commerce act, making it impossible for road to carry through business. Same month President Truesdale was appointed

Receiver. Litigation in regard to the property arose and a scheme of reorganization was delayed. The improvement in condition and earnings of the property under the Receiver, however, were such that at the close of 1892 a committee, composed of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Todd, was appointed to represent stockholders. Financial depression delayed progress, but in August, 1894, the committee published plan which was successfully carried out and road reorganized in November, 1894.

In January, 1899, it was announced that this company had decided to create a 50-year, 4 per cent. refunding mortgage for $25,000,000 of which issue $10,000,000 were to be reserved to retire the company's outstanding funded debt and $2,500,000 reserved for the retirement of the 1st preferred stock at par when such a step shall be deemed advisable. An amount of $5,000,000 of the new bonds were sold to Redmond, Kerr & Co., New York, the proceeds to be used to pay for the Watertown branch of the Wisconsin, Minnesota & Pacific which the company had arranged to purchase from the Chicago, Rock Island & Pacific and to extend the New Ulm branch of this company's system to Storm Lake, Ia., a distance of 140 miles.

See MANUAL for 1898, for capital of old company and terms of reorganization plan.

Property sold at foreclosure in October, 1894, and reorganization completed under above title, which is the same as that of old company, except that railroad is substituted for *railway*.

In year 1894-95 the new company paid 3⅓ per cent. dividend on 1st preferred stock. In 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred. In 1897 5 per cent. on 1st and 3 per cent. on 2d preferred. In 1898, 5 per cent. on 1st and 3½ per cent. on 2d preferred, the July, 1898, dividend in the latter company increased from 1½ to 2 per cent. semi-annual. Last dividends 2½ per cent. on 1st preferred and 2 per cent. on 2d preferred, Jan. 14, 1899.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (421 miles)	1,734,026	482,900	482,009	Sur. 891
1885 (421 miles)	1,714,753	637,073	648,781	Def. 11,708
1886 (365 miles)	1,549,618	590,253	598,415	Def. 8,163
1887 (365 miles)	1,491,388	495,690	620,953	Def. 125,263
1888 (365 miles)	1,354,559	342,358	597,140	Def. 253,782
1888-89 (365 miles) year end. June 30.	1,335,790	479,863	710,176	Def. 230,313
1889-90 (368 miles) " " "	1,507,124	612,041	375,753	Sur. 236,288
1890-91 (368 miles) " " "	1,605,364	651,477	282,885	Sur. 368,592
1891-92 (368 miles) " " "	1,985,033	925,725	97,322	Sur. 828,403
1892-93 (368 miles) " " "	1,974,498	845,174	.....	.....
1893-94 (368 miles) " " "	1,708,871	813,621	.....	.....
1894-95 (368 miles) " " "	1,823,998	838,201	457,817	Sur. 380,384
1895-96 (369 miles) " " "	2,028,300	1,035,533	703,753	Sur. 331,780
1896-97 (369 miles) " " "	2,006,505	1,030,023	706,236	323,786
1897-98 (369 miles) " " "	2,246,580	1,118,823	707,995	410,827

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	369	1,208,969	114,523,012	310,360	1.283c.	$2.372	184
1897-98....	369	1,342,286	140,901,750	381,847	1.171	2.466	201

In 1893-94 $36,215 was paid for improvements, and $896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was $297,051; in 1895-96, $86,780; in 1896-97, $78,786, and in 1897-98, $145,827.

President, Edwin Hawley, New York; Vice-President, John E. Searles, New York; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, New York.

Directors—Wm. Strauss, E. Hawley, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, New York; C. S. Mellen, New Haven; Geo. Crocker, San Francisco; F. H. Peavey, Minneapolis.

Main office, Minneapolis, Minn.; transfer agents, Central Trust Co., New York. Annual meeting, first Tuesday in October at Minneapolis, Minn. Books close September 1.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Minneapolis, Minn., to Sault Ste. Marie, Mich., 494 miles; Minneapolis to Portal, N. D., 550 miles; Hankinson, N. D., to Kulm, 104 miles; branches, 27 miles; trackage, 20 miles; total, 1,195 miles. Locomotives, 106; passenger cars, 85; freight cars, 6,445.

Consolidation May, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, Minneapolis & Pacific, Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

A controlling interest in stock was acquired in 1888 by parties identified with the Canadian Pacific, that company guaranteeing 4 per cent. on the bonds of this company. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

Stock	pref., $7,000,000 com., 14,000,000	$21,000,000

FUNDED DEBT.

1st mort., Minn., Sault Ste. Marie & Atlantic, 5 per cent., due 1926 (Jan. and July)	$8,280,000
Minn. & Pac., 1st mort., 5 per cent., due 1936 (Jan. and July)	3,130,000
Con. mort., 4 per cent., due 1938	16,935,000
Income certificates	771,000
Total	$29,116,000

In 1888 consolidated mortgage, 5 per cent. bonds, for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $713,000 car trusts outstanding.

EARNINGS.	Gross.	Net.
1890	$2,013,369	$669,003
1891	2,590,896	1,026,174
1892	3,314,149	1,240,946
1893	3,320,801	859,788
1894	2,600,642	822,639
1895 (year ending June 30)	2,557,275	777,715
1896 (" ")	3,735,872	1,428,609
1897 (" ")	3,598,362	1,295,838
1898 (" ")	4,175,718	1,738,818

The following presents the comparative freight traffic statistics of the company:

	Average Milage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,184	2,109,266	446,253,209	376,903	0.640c	$2.136	331
1897-98....	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317

President, Thos. Lowry, Minneapolis, Minn.; Secretary and Treasurer, Charles F. Clement.

Directors—W. D. Washburn, J. S. Pillsbury, John Martin, Thomas Lowry, C. H. Pettit, F. H. Peavey, W. H. Bradley, Minneapolis; Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal; W. B. Dean, St. Paul.

Main office, Minneapolis, Minn. Annual meeting, first Tuesday in June. Books close 30 days previously.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road owned, St. Louis (Texas Junction) to Denison, Tex., 633 miles; Denison to Houston, Tex., 443 miles; Hannibal, Mo., to Franklin Junction, 104 miles; Junction City, Kan., to Parsons, Kan., 157 miles; branches, 415 miles; total owned, 1,841 miles; leased, Kansas City & Pacific R. R., Paola, Kan., to Stevens, I. T., 130 miles; branches leased, 20 miles; operated but not owned, 18 miles. Operated jointly, St. Louis to Texas Junction, 24 miles; Kansas City to Paola, Kan., 43 miles; Whitesboro, Tex., to Fort Worth, Tex., 71 miles; Houston, Tex., to Galveston, 50 miles; total operated, 2,197 miles. Company owns from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. Also controls the Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 153 miles, which is operated separately. Owned the Galveston, Houston & Henderson, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. Locomotives, 258; passenger cars, 173; freight cars, 8,546.

In 1892, this company's interest in the International & Great Northern was sold to the Missouri Pacific.

Road was leased in 1881 to Missouri Pacific for 99 years, rental being net earnings of road. Default was made on interest payments June 1, 1888. Receivers appointed October, 1888.

At annual meeting in May, 1888, former management was retired, and a substantially new board representing stock and bondholders was elected. The Missouri Pacific had large claims against company for advances. After the appointment of several committees, late in 1889, an agreement was reached between the Missouri Pacific management and the Missouri, Kansas & Texas security holders for the reorganization of the property. Company was reorganized without foreclosure in 1890, and Receivers discharged on July 1, 1890. When property passed out of hands of the Missouri Pacific, it consisted of five disconnected portions of road. The Dallas & Waco R. R. was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City.

Extension to St. Louis was built by a company under name of Missouri, Kansas & Eastern, the Missouri, Kansas & Texas owning all its stock. The latter guarantees the bonds issued on extension. This line was completed in 1893. The company uses the tracks of Chicago, Burlington & Quincy to enter St. Louis. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway in Texas, the stock of which ($2,012,500) is held in trust for the security holders of parent company.

Stock	pref., $13,000,000 com., 52,450,000	$65,450,000

FUNDED DEBT.

1st mort., 4 per cent., due 1990 (June and Dec.)	$39,813,000
2d mort., 4 per cent., due 1990 (Feb. and Aug.)	20,000,000
1st mort., extension bonds, 5 per cent., due 1944 (May and Nov.)	998,000
M., K. & T. of Texas, 1st mort., 5 per cent., due 1942 (March and Sept.)	2,685,000
Mo., Kan. & Eastern (St. Louis exten.), 1st mort., 5 per cent., due 1942 (Ap. & Oct.)	4,000,000
" " " (" "), 2d mort., 5 per cent., due 1942 (Ap. & Oct.)	500,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due 1990 (February and August)	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due 1940 (May and November)	1,340,000
Boonville Bridge, 1st mort., guar., 7 per cent., due 1906 (May and November)	480,000
Sherman, Shreveport & So., 1st mort., guar., 5 per cent., due 1943 (June and Dec.)	1,100,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due 1926 (Jan. and July)	1,000,000
Total	$74,416,000

Interest on 2d mort. bonds until August 1, 1895, was only to be paid if earned; at that date it became obligatory. From 1892 to 1895 inclusive 2 per cent. per annum was paid on them in February of each year. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company.

EARNINGS.

	Gross.	Net.	Charges.	Balance.
1881 (1,003 miles)	$5,360,837	$2,061,296	$149,622	$1,911,674
1882 (1,386 miles)	6,657,227	2,361,724	.....	2,361,724
1883 (1,386 miles)	7,843,512	3,343,215	2,971,717	371,468
1884 (1,386 miles)	7,317,250	3,427,423	2,919,279	508,144
1885 (1,386 miles)	6,853,655	2,988,353	2,750,073	238,280
1886 (1,386 miles)	7,451,644	3,349,343	3,985,385	Def. 636,042
1887 (1,539 miles)	7,366,723	1,908,457	3,207,262	" 1,298,805
1888 (1,612 miles)	6,320,954	1,413,692	.....	.....
1889 (1,712 miles)	7,922,444	2,420,251	968,609	Sur. 1,451,642
1890 (1,774 miles)	9,004,005	2,701,489	324,307	Sur. 2,377,182
1891 (1,672 miles)	9,775,120	2,797,411	.....	.....
1891–92 (year end. June 30) (1,624 miles)	9,750,563	2,369,996	2,259,826	Sur. 78,943
1892–93 (" " ") (1,712 miles)	10,388,191	2,577,456	2,359,443	Sur. 238,046
1893–94 (" " ") (1,960 miles)	9,877,290	2,671,348	2,680,870	Def. 9,521
1894–95 (" " ") (2,028 miles)	11,544,363	3,123,179	2,898,440	Sur. 224,739
1895–96 (" " ") (2,147 miles)	11,036,987	3,332,887	3,316,494	Sur. 16,393
1896–97 (" " ") (2,197 miles)	11,478,315	3,277,913	3,427,267	Def. 149,353
1897–98 (" " ") (2,197 miles)	12,047,236	3,933,938	3,427,169	Sur. 506,769

In 1897-98, $32,012 was applied to adjustment of sundry accounts, making net surplus $474,756.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896–97	2,197	3,236,906	1,017,781,597	463,259	0.895c.	.....	...
1897–98	2,197	3,568,825	1,040,700,027	473,691	0.918	$1.58.8	172

Chairman and President, Henry C. Rouse, New York; Vice-President, William Dowd, New York; Vice-President and General Manager, A. A. Allen, St. Louis, Mo.; Vice-President and Traffic Manager, D. Miller, St. Louis, Mo.; Vice-President and Treasurer, Chas. G. Hedge, New York; Secretary, S. Halline, New York.

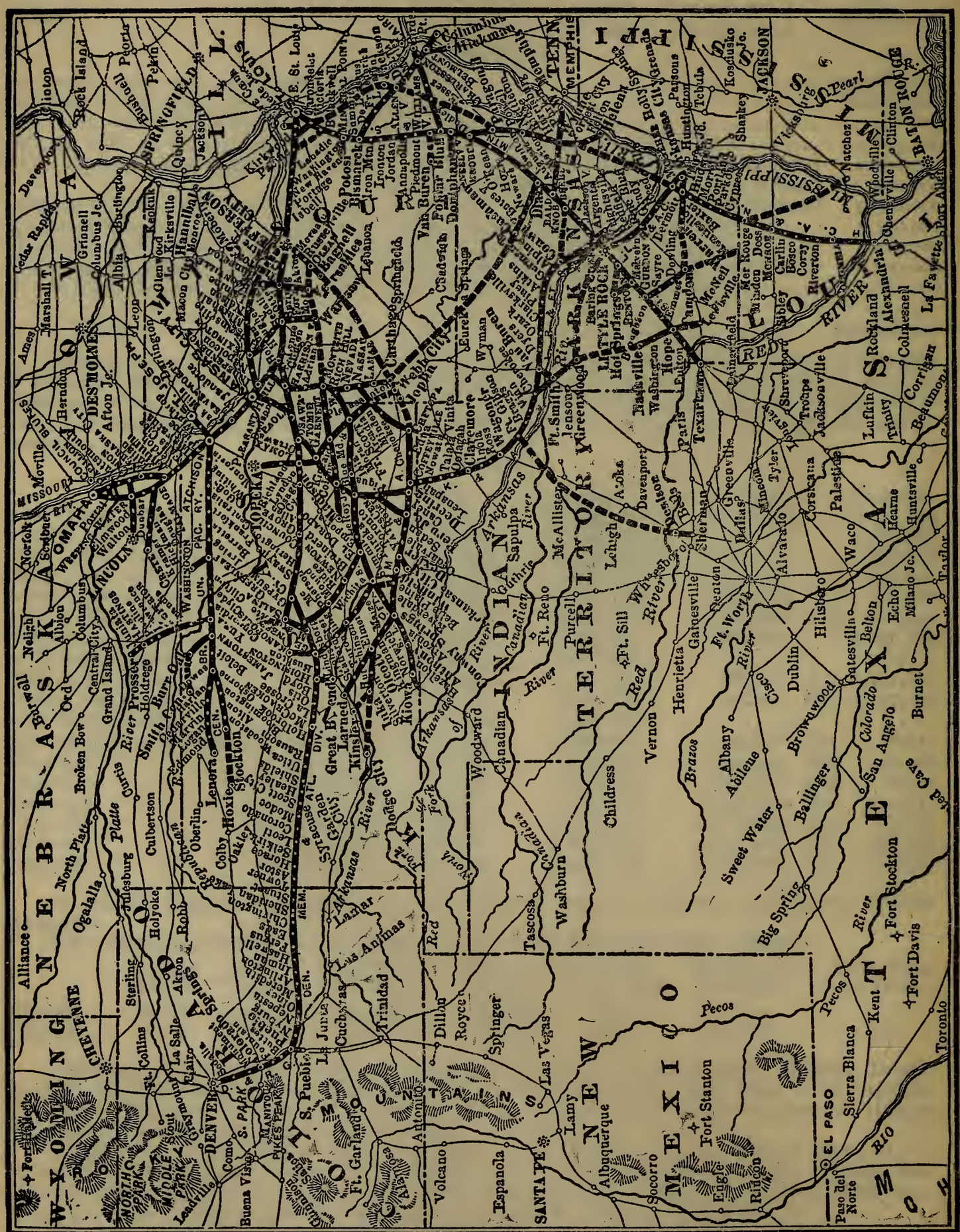
Directors—J. D. Rockefeller, Wm. Rockefeller, J. E. Freeman, H. W. Poor, C. Hoyt, H. C. Rouse, W. Dowd, Simon Sterne, C. G. Hedge, J. B. Potter, New York; F. N. Finney, Milwaukee; Lee Clark, Parsons, Kan.; B. P. McDonald, Fort Scott, Kan.; A. J. Poor, Chapman, Kan.; H. J. de M. Oyens, Amsterdam, Holland; Myron T. Herrick, Cleveland, O.

Main office, Parsons, Kan.; executive offices, 45 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons, Kansas. Books close 30 days before.

MAP OF THE

MISSOURI PACIFIC RAILWAY

AND ITS CONNECTIONS.


ILLINOIS
MISSOURI
KANSAS
NEBRASKA
COLORADO
WYOMING
INDIAN TERRITORY
TEXAS
NEW MEXICO
ARKANSAS
LOUISIANA
MISSISSIPPI
TENNESSEE
St. Louis
Kansas City
Omaha
Denver
Pueblo
Memphis
Little Rock
Shreveport
Dallas
Fort Worth
Waco
Houston
Galveston
Austin
San Antonio
El Paso
Santa Fe
Albuquerque
Pecos
Fort Stockton
Sierra Blanca
Toronto
Fort Davis
Big Spring
Sweetwater
Abilene
Ballinger
San Angelo
Brownwood
Hillsboro
Gatesville
Belton
Burnet
Echo
Milano Jc.
Taylor
Hearne
Huntsville
Palestine
Corsicana
Jacksonville
Tyler
Mineola
Greenville
Sherman
Denison
Texarkana
Paris
Hope
Washington
Nashville
Hot Springs
Malvern
Benton
Sheridan
Pine Bluff
Argenta
Helena
Memphis
Jackson
Vicksburg
Yazoo City
Meridian
Shuqualak
Kosciusko
Canton
Jackson
Vicksburg
Natchez
Woodville
Clinton
Baton Rouge
Port Allen
Alexandria
Colfax
Coushatta
Shreveport
Mer Rouge
Monroe
Winnsboro
Delhi
Tallulah
Vicksburg
Yazoo City
Jackson

MISSOURI PACIFIC RAILWAY CO.

Road owned, main line, St. Louis to Kansas City, Mo., 283 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 967 miles; branches of main line leased, 307 miles; total, main line system, 1,512 miles; branch line system, extending to Pueblo, Col., and other points in Kansas, Colorado and Indian Territory, 1,651 miles, of which 1,499 miles are owned and 152 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Tex., 489 miles, and branches, a total of 1,773 miles, of which 1,427 miles are owned and 346 miles leased (included in the latter are the Little Rock & Fort Smith Railway and branches, 339 miles). The Missouri Pacific also operates the Central Branch Union Pacific Railroad and branches, 388 miles.

Total of all lines operated by the Missouri Pacific, 5,351 miles, of which 4,861 miles are owned or controlled by stock ownership, and 464 miles leased. Equipment (entire system): Locomotives, 616; passenger cars, 493; freight cars, 21,298.

The Texas & Pacific is controlled in the interest of this company. It also has a large interest in the International & Great Northern, which is practically controlled.

The statements below are for the Missouri Pacific proper, and the companies operated directly by it; the other lines will be found under their respective titles.

The company issued its stock in 1881 for that of the St. Louis, Iron Mountain & Southern, at the rate of three shares for four of Iron Mountain, and holds that stock in its treasury, of the par value of $25,723,845, out of a total of $25,781,340. This company leased the Missouri, Kansas & Texas in 1880, but the lease was dissolved in 1888.

The Central Branch Union Pacific was leased from the Union Pacific, the net earnings being paid as rental. In 1898 that property (see its statement in this edition of MANUAL) was separated from the Union Pacific and reorganized in the interest of the Missouri Pacific.

Stock $47,442,375

FUNDED DEBT.

Pac. Railroad of Mo., 1st mort., 4 per cent., ext. in 1888, due 1938 (Feb. and Aug.)..	$7,000,000
2d mort., extended in 1891, 5 per cent., due 1938 (Jan. and July)	2,573,000
Real estate bonds, 5 per cent., extended, due 1938 (May and Nov.)	800,000
3d mort., 7 per cent., due 1906 (May and Nov.)	3,828,000
Carondelet Branch, 6 per cent., due 1893 (April and Oct.)	237,500
St. Louis & Lexington, 5 per cent., due 1920 (Feb. and Aug.)	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due 1920 (May and Nov.)	14,904,000
Collateral trust bonds, 5 per cent., due 1917, (March and Sept.)	14,376,000
Collateral mort., 5 per cent., due 1920 (Feb. and Aug.)	7,000,000
Gold funding notes of 1895, 5 per cent., due 1905 (March and Sept.)	6,712,000
St. Louis, Iron Mt. & So., 1st mort., 4½ per cent., extended, due 1947 (Feb. and Aug.)	4,000,000
" " 2d mort., 5 per cent., due 1947 (May and Nov.)	6,000,000
" " Ark. Branch land grant, 5 per cent., due 1935 (June and Dec.)	2,500,000
" " gen. cons., Ry. & l. g., 5 per cent., due 1931 (April and Oct.)	30,290,000
" " gen. cons., Ry. & l. g., stamped guar., due 1931, 5 per cent.	
" " gold funding notes of 1895, 5 per cent., due 1905 (March and Sept.	4,723,000
Leroy & Caney Valley, 1st mort., 5 per cent., due 1926 (Jan. and July)	520,000
Verdigris V., Ind. & W., 1st mort., 5 per cent., due 1926 (March and Sept.)	806,000
Kan. & Ark. Val., 1st mort., 5 per cent., due 1937 (Jan. & July)	3,412,000
Little Rock & Ft. Smith, 1st mort., land grant; 7 per cent., due 1905 (Jan. and July)	2,342,500
Little Rock Junction, 1st mort., 7 per cent, due 1914 (April and Oct.)	435,000
Baring Cross Bridge, 1st mort,, 7 per cent., due 1898	200,000
Total	$113,309,000

There are also outstanding Iron Mountain car trusts to amount of $963,500. On January 1, 1898, the Missouri Pacific Railway Company had $1,325,850 loans outstanding, secured by collateral.

The consolidated mortgage is for $30,000,000, and is intended to include all prior debts. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate $12,045,000. Gold funding notes were issued in 1895 to retire floating debt of Missouri Pacific and Iron Mountain companies and for other corporate requirements. The notes are secured by deposit of stocks and bonds of other companies of the par value of $40,605,908, owned by Missouri Pacific, and $11,351,300 owned by Iron Mountain. In 1897 the Iron Mountain 1st 5s were extended at 4½ per cent. and the 2d 7s at 5 per cent., thereby saving $120,000 in interest per annum. Cairo, Arkansas & Texas (Iron Mountain) 1st 7s for $1,450,000, maturing June 1, 1897, were paid off at that date. The Iron

Mountain general consolidated railway and land grant, 5 per cent. mortgage, due 1931, is for $45,000,000. Amount "listed" as New York Stock Exchange at Feb. 1, 1899, was $18,274,000 and $6,945,000 "stamped."

In January, 1899, the company called for payment at 105 and interest on June 1, 1899, the $2,500,000 of Iron Mountain, Arkansas Branch 5s, and in February, 1899, called for payment on May 1, 1899, the Iron Mountain, 1st mort., 4½ per cent. extended bonds for $4,000,000 and the 2d mort. 5s, due 1947, for $6,000,000. These bonds were to be retired at 105 and interest and replaced by $12,000,000 of the Iron Mountain general consolidated railway and land grant 5s due 1935, a sale of that amount of the last named bonds (which by the retirement of the 1st and 2d mortgages become a 1st lien upon the main line of the Iron Mountain) having been made to Messrs. Henry Marquand & Co., New York.

The Missouri Pacific owned January 1, 1897, $104,729,222, par value of investments in securities of other companies, which cost the company $56,519,220. Of this considerable amounts are deposited as security for collateral mortgage, collateral trust mortgage and funding notes. See above. Securities held in company's treasury at that date, $35,863,314, par value. The Iron Mountain owns securities of other companies to the amount of $13,882,319, of which $2,531,019 are in its treasury.

Last dividend, 1 per cent., quarterly, July 15, 1891. The October dividend in 1891 was passed owing to the existence of a floating debt, and none have been paid since. At the end of 1898 it was reported that a dividend might be declared early in 1899.

The following figures represent the results of the entire system Missouri Pacific and branches and Iron Mountain, but do not include the Central Branch Union Pacific :

EARNINGS (ENTIRE SYSTEM).

	Div.	Gross.	Net.	Charges.		Surplus.
1892 (4,957 miles)	..	$26,344,789	$7,106,601	.....		.....
1893 (4,985 miles)	..	24,018,339	5,761,171	.....		.....
1894 (4,991 miles)	..	21,800,646	6,058,609	$7,991,965	Def.	$1,933,335
1895 (4,938 miles)	..	22,672,003	6,732,744	7,322,992	Def.	590,247
1896 (4,938 miles)	..	22,011,960	6,053,127	7,314,889	Def.	1,261,761
1897 (4,938 miles)	..	24,805,451	8,177,611	7,682,490	Sur.	495,120

Net in 1894 included receipts from dividends on investments, rentals, etc., $741,439 ; in 1895, $1,081,880 ; in 1896, $532,492, and in 1897, $826,272.

The following presents the comparative freight traffic statistics of the system :

	Ave age Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896.....	4,938	7,404,048	1,782,413,913	361,084	0.865c.	$1.70	183
1897.....	4,938	8,438,509	2,150,159,677	435,431	0.843	1.74	193

The following are the figures for the Missouri Pacific Railway Company for a series of years :

EARNINGS (MISSOURI PACIFIC).

	Div. Paid.	Gross.	Net.	Charges.		Surplus
1882 (990 miles)	7	$8,094,619	$3,769,730	$1,842,964		$1,926,766
1883 (990 miles)	7	9,153,731	4,175,266	2,088,176		2,087,090
1884 (995 miles)	7	8,777,628	4,284,751	2,573,236		1,711,515
1885 (995 miles)	7	7,943,562	3,605,243	2,391,575		1,213,668
1886 (1,034 miles)	7	8,371,100	3,430,058	2,535,374		894,684
1887 (1,183 miles)	7	11,105,068	4,466,224	3,111,672		1,354,552
1888 (1,336 miles)	5¼	9,801,492	3,245,980	4,278,343	Def.	1,032,383
1889 (1,422 miles)	3½	9,797,376	3,603,147	3,147,515	Sur.	678,432
1890 (1,448 miles)	4	9,974,263	2,946,166	2,991,397	Sur.	495,946
1891 (1,542 miles)	3	10,522,685	3,423,030	4,723,456	Def.	2,089,231
1892 (1,562 miles)	..	11,709,979	3,805,077	3,762,945	Sur.	718,616
1893 (1,562 miles)	..	12,304,873	3,662,560	3,573,688	Sur.	88,872
1894 (1,567 miles)	..	11,069,652	2,637,010	4,768,850	Def.	2,131,840
1895 (1,512 miles)	..	11,453,886	3,066,721	3,887,581	Def.	820,860
1896 (1,512 miles)	..	11,065,391	2,507,740	3,958,355	Def.	1,450,615
1897	..	12,985,165	4,034,786	3,940,971	Sur.	93,815

In 1882 receipts amounting to $697,805 from interest, dividends, etc., are to be added to the surplus, making it $2,624,571 ; in 1883 add to the surplus $439,661, in 1884, $206,822 ; in 1885, $792,835 ; in 1886, $1,342,982 ; in 1887, $3,241,033 ; in 1888, $243,257 ; in 1889, $1,981,794 was received from such sources ; in 1890, $2,364,675 ; in 1891, $634,055 ; in 1892, $698,704, and in 1893, $1,543,711. The figures for 1889, 1890 and 1891 include both these receipts and payments for account of the auxiliary system, etc., the surplus or deficit being the net amount.

The statement of business of the St. Louis, Iron Mountain & Southern is as follows :

EARNINGS (ST. LOUIS, IRON MOUNTAIN & SOUTHERN).

	Gross.	Net.	Charges.	Surplus.
1882 (882 miles)	$7,582,209	$3,338,514	$2,748,642	$1,089,872
1883 (905 miles)	7,904,683	3,785,174	2,738,679	1,046,495
1884 (923 miles)	7,451,897	3,509,326	2,760,947	748,379
1885 (923 miles)	7,311,639	3,664,157	2,612,826	1,051,331
1886 (923 miles)	7,311,612	3,443,612	2,562,279	880,333
1887 (1,065 miles)	8,331,823	3,483,393	2,946,753	655,142
1888 (1,173 miles)	8,084,647	3,054,854	2,816,304	238,550
1889 (1,208 miles)	8,964,795	4,061,884	2,790,770	1,271,114
1890 (1,550 miles)	10,859,173	3,916,843	3,213,485	843,230
1891 (1,550 miles)	11,581,930	3,877,033	3,857,699	19,334
1892 (1,770 miles)	11,689,788	3,321,838	3,236,638	85,200
1893 (1,773 miles)	11,713,465	3,642,321	3,106,764	535,557
1894 (1,773 miles)	10,730,993	3,421,599	3,565,839	Def. 134,240
1895 (1,773 miles)	11,218,117	3,666,023	3,435,410	Sur. 230,613
1896 (1,773 miles)	10,946,568	3,545,386	3,356,533	Sur. 188,853
1897 (1,773 miles)	11,820,286	4,142,822	3,741,517	Sur. 401,304

In 1894 an amount of $2,505,428 was also charged against income as depreciative in investments, making the total deficit of Iron Mountain for the year $2,649,668.

In 1893 Iron Mountain paid a dividend of 2 per cent. on its stock, amounting to $575,623.

President, George J. Gould, New York; Vice-President and General Auditor, Charles G. Warner, St. Louis; Secretary and Treasurer, A. H. Calef, New York; General Manager, W. B. Doddridge, St. Louis.

Directors—George J. Gould, Russell Sage, T. T. Eckert, D. D. Parmly, Edwin Gould, Samuel Sloan, John P. Munn, John G. Moore, Louis Fitzgerald, Howard Gould, New York; S. H. H. Clark, C. G. Warner, D. K. Ferguson, St. Louis, Mo.

Main office, St. Louis; transfer office, 195 Broadway, New York. Annual meeting, second Tuesday in March.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	5,325 Miles.	5,372 Miles.	5,375 Miles.	5,356 Miles.	5,324 Miles.	5,124 Miles.
January	$2,191,528	$1,838,587	$1,707,138	$1,870,000	$1,737,000	$2,021,000
February	2,128,672	1,686,271	1,603,588	1,701,000	1,801,000	2,072,000
March	2,247,790	1,969,195	1,900,981	1,852,000	1,848,000	2,167,000
April	2,074,397	1,830,431	1,813,493	1,742,000	1,708,000	2,088,000
May	2,082,764	1,857,820	1,890,071	1,687,000	1,803,000	2,112,000
June	2,015,132	1,484,935	1,694,301	1,731,000	1,733,000	1,866,000
July	1,795,653	1,503,273	1,744,455	1,845,000	1,877,000	1,985,000
August	1,825,617	1,965,227	2,057,967	1,994,000	2,347,000	2,344,000
September	1,999,366	1,938,843	2,046,233	1,987,000	2,453,000	2,452,000
October	2,264,572	2,378,927	2,497,258	2,154,000	2,659,000	2,680,000
November	2,224,947	2,168,287	2,208,568	1,985,000	2,469,000	2,512,000
December	2,140,000	1,906,926	2,129,483	2,165,000	2,450,000	2,375,000
Total for year	$24,989,839	$22,532,633	$23,293,476	$22,793,000	$24,885,000	$26,674,000
Average per month	2,082,536	1,877,720	1,941,123	1,899,416	2,073,750	1,119,500

MOBILE & BIRMINGHAM RAILROAD CO.

Road owned, Mobile to Marion Junction, Ala., 149 miles; trackage over Southern Railway, Marion to Selma, Ala., 14 miles; total operated, 163 miles. Locomotives, 16; passengers cars, 13; freight cars, 332.

This company, incorporated under laws of Alabama July 2, 1895, is a reorganization (1895) of the railway company of same name. Road was connected with the East Tennessee R. R. and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders.

Stock	pref.,	$900,000	$1,800,000
	com.,	900,000	

FUNDED DEBT.

Prior lien bonds, 5 per cent., due 1945 (Jan. and July)	$600,000
1st mortgage, 4 per cent., due 1945 (Jan. and July)	1,200,000
Total	$1,800,000

Preferred stock is non-cumulative. The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. First mortgage bonds are incomes till July, 1899.

EARNINGS.

(Year ending June 30.)	Gross.		Net.
1894	$282,999	Def.	$8,154
1895	305,140	Sur.	39,078
1896	295,226		35,340
1897	358,380		69,350
1898	360,295		78,593

In 1896-97 surplus over charges on bonds was $15,350; in 1897-98 surplus $24,593.

President, T. G. Bush, Anniston, Ala.; Treasurer, G. G. Duffee, Mobile; Secretary, J. W. Spratley, Mobile.

Directors—T. G. Bush, Anniston, Ala.; D. R. Burgess, J. T. Dumas, Mobile; Thomas P. Fowler, New York; Joseph Price, Richard White, London, England.

Main office, Mobile, Ala.

MOBILE & OHIO RAILROAD CO.

Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 56 miles; total owned, 715 miles; leased, St. Louis & Cairo, 161 miles; total, 876 miles. Locomotives, 143; passenger cars, 99; freight cars, 5,016.

Stock ($10,000,000 authorized) $5,320,600

FUNDED DEBT.

1st mort., 6 per cent., due 1927 (June and Dec.)	$7,000,000
1st mort. extension, 6 per cent., due 1927 (Quar., Jan.)	1,000,000
Gen. mort., 4 per cent., due 1938 (March and Sept.)	9,547,000
Montgomery Div., 1st mort., 5 per cent., due 1947 (Feb. and Aug.)	4,000,000
Car Trusts due 1899-1908	559,000
Total	$22,106,000

In addition to capital stock outstanding, given above, $2,359,400 is issued but is held in the company's treasury.

General mortgage bonds were issued in 1888 to retire the different classes of 7 per cent. income debentures, of which all but about $8,000 are held by general mortgage trustees. General mortgage bondholders exercise a voting power over $4,953,300 of the stock held in trust under the old debenture mortgage.

From Feb. 1, 1886, this company leased the St. Louis & Cairo, for 45 years, rental to be at least $165,000 per year.

In May, 1892, directors were authorized to take steps for the construction of a branch road from Columbus, Miss., to Montgomery, Ala. This railway, known as the Montgomery, Memphis & St. Louis is owned by this company, being its Montgomery Division. The extension was completed in 1898. The bonds issued on it are guaranteed principal and interest by the Mobile & Ohio. The extension is 167 miles long, with 22 miles of branches, and bonds for $4,000,000 are guaranteed by the Mobile & Ohio. This work was undertaken and the bonds sold in the latter part of 1897. In January, 1898, the bonds were offered for subscription at 94½. The Montgomery Division while promising to be self-sustaining will materially increase the business of the whole system. In preparation for this, additional equipment was provided and the physical condition of road raised, 12,000 tons of new steel rails having been purchased in 1898 which were to be paid for out of earnings.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1881–82	$2,164,275	$562,129	$456,000	$106,129
1882–83	2,271,058	628,406	456,000	172,406
1883–84	2,278,918	731,450	471,200	260,250
1884–85	2,101,026	524,840	482,400	42,446
1885–86	2,079,189	526,923	520,237	6,686

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1886–87	$2,431,381	$637,713	$636,393	$1,320
1887–88	2,629,536	710,392	704,918	5,474
1888–89	2,881,474	934,781	708,569	226,212
1889–90	3,173,432	1,070,919	978,556	92,362
1890–91	3,559,137	1,215,712	1,058,264	157,448
1891–92	3,443,760	1,086,293	1,044,131	42,162
1892–93	3,358,470	1,099,281	1,044,381	54,900
1893–94	3,253,691	1,216,972	1,178,219	38,754
1894–95	3,269,989	1,115,502	1,034,353	81,149
1895–96	3,619,071	1,293,869	1,059,632	234,237
1896–97	3,867,858	1,283,895	1,060,126	223,769
1897–98	3,842,116	1,300,745	1,074,880	225,865

There was expended for additions to property and new equipment (not included in operating expenses) in 1886-7, $288,151; in 1887-8, $375,479; in 1888-9, $160,198; in 1889-90, $208,481; in 1890-91, $451,980; in 1891-92, $218,070; in 1892-93, $210,901, and in 1893-94, $31,435; in 1894-95, $143,645; in 1896-97, $126,805, and in 1897–98, $77,929.

Last dividend, 1 per cent., February 28, 1898. This was the first dividend the company ever declared.

Chairman, Wm. Butler Duncan, New York.

President, E. L. Russell, Mobile; Vice-President and General Manager, R. Carroll, Mobile; 2d Vice-President, James H. Fay, New York; Treasurer and Secretary, Henry Tacon, Mobile; Assistant Secretary, A. W. Mackintosh, New York.

Directors—William Butler Duncan, A. H. Stevens, C. Sidney Shepard, A. Iselin, Jr., James H. Fay, H. B. Plant, J. C. Clarke, Thos. E. Jevons, F. D. Tappen, E. L. Russell, C. C. Cuyler, Jas. H. Masson, J. S. Rogers.

Main office, Mobile, Ala.; New York office, 11 Pine street. Annual meeting, third Wednesday in February.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	**1894.**	**1895.**	**1896.**	**1897.**	**1898.**
MONTH.	687 Miles.	687 Miles.	687 Miles.	687 Miles.	687 Miles.	687 Miles.
January	$306,032	$293,841	$270,698	$299,922	$322,798	$340,579
February	274,396	256,737	231,033	289,511	331,528	315,307
March	286,129	281,322	283,612	288,330	323,122	330,041
April	250,115	251,908	266,454	373,462	273,058	291,682
May	290,426	260,012	291,670	315,629	325,256	322,282
June	259,747	245,671	255,055	258,380	301,566	308,004
July	250,835	209,085	248,340	268,259	297,469	339,700
August	207,132	233,320	250,812	275,337	311,806	334,800
September	225,394	248,208	271,843	314,756	340,169	372,800
October	302,110	317,990	381,003	397,163	382,983	419,200
November	333,854	332,014	372,967	353,684	396,550	456,767
December	344,874	330,882	371,858	363,281	400,600	438,000
Total for year	$3,331,047	$3,260,990	$3,492,323	$3,716,839	$4,013,079	$4,269,162
Av'ge per month	277,812	271,749	289,717	309,736	334,423	355,763

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Company.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 54 miles; trackager Cheneyville to Alexandria, La., 24 miles; total operated, 283 miles. Locomotives, 53; passenge, cars, 76; freight cars, 1,539. Also, 8 iron steamships, with ferry boats, tugs, warehouses, etc., the steamship lines extending from New York to New Orleans and Galveston, and from New Orleans to Havana and Gulf of Mexico ports.

Stock $15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1918 (April and Oct.)	$5,000,000
1st mort., Alexandria Extension, 6 per cent., due 1920 (Jan. and July)	1,494,000
Gen. mort. 5 per cent. (Jan. and July)	1,000,000
N. O., Opel. and Gt. Western mort., 5 per cent., due 1899 (April and Oct.)	249,002
Total	$7,743,002

In February 1883, the Southern Pacific purchased entire stock of this company at 150. In 1891 capital stock was increased from $5,000,000 to $15,000,000.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884	$3,629,004	$845,560	$410,757	$434,803
1885	4,232,018	1,207,413	458,655	748,656
1886	4,138,498	917,689	458,757	458,932
1887	4,138,525	1,059,518	458,757	600,761
1888	5,226,101	1,718,678	458,757	1,259,921
1889	5,366,666	1,739,296	458,757	1,280,539
1890	5,703,370	2,167,539	971,495	1,196,004
1891	5,683,430	1,645,706	892,093	753,613
1892	5,642,751	1,481,782	956,573	525,208
1893	5,687,296	1,408,630	1,156,668	251,963
1894	6,036,971	1,594,195	.....	.....
1895	6,014,482	1,638,087	.....	.....
1896	5,339,639	1,602,117	.....	.....
1897 (year ending June 30)	5,490,137	1,754,610	.....	.....
1898 " " " "	5,667,419	1,738,850	.....	.....

Earnings include steamships. Profit accruing to company under lease in 1892 was $614,298; in 1893, $608,841; in 1895, $479,241.

President, A. C. Hutchinson, New Orleans, La.; Treasurer and Secretary, J. B. Richardson, New Orleans.

Main office, New Orleans, La. Annual meeting, first Monday in April. Books close twenty days previous.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Hoboken, N. J., to Phillipsburg, 85 miles; branches owned and leased, 51 miles; total, 136 miles. The main line and 34 miles of branches are double track.

The road is leased in perpetuity to the Delaware, Lackawanna & Western Co. guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock (par value, $50 per share) $15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1914 (May and Nov.)	$5,000,000
Convertible bonds, 7 per cent., due 1900 (Jan. and July)	281,000
General mort., 7 per cent., due 1901 (April and Oct.)	4,991,000
Special real estate mort., 4½ and 5 per cent	2,795,000
Consolidated mort., 7 per cent., due 1915 (June and Dec.)	11,677,000
Total	$24,744,000

There is also $221,000 4 per cent. guaranteed stock on the Morris & Essex extension.

The consolidated mortgage is for $25,000,000, and is to include all other debts.

Last dividend, 3½ per cent., Jan. 1, 1899.

The loss to lessee from this property, as per official statement of its operations under the lease, is apparently greater than it is in reality, part of the rental returning to its treasury by reason of its ownership of securities of the leased line.

President, Samuel Sloan, New York; Secretary, F. F. Chambers, New York; Treasurer, A. D. Chambers, New York.

Directors—Samuel Sloan, F. H. Gibbens, S. Sloan, Jr., E. R. Holden, M T. Pyne, New York; S. Griffith, Newark; A. Reasoner, Morristown; W. F. Halstead, Scranton, Pa.; H. A. C. Taylor, Eugene Higgins, Jas. Stillman, New York.

Main office, 26 Exchange Place, New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell.)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles. The company leased the Stony Brook, the Wilton and Peterboro Roads, but transferred those leases to the Boston & Lowell Co.

The road is leased to the Boston & Lowell Co. for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 lease transferred to Boston & Maine, and guarantee raised to 9 per cent. per year on stock.

Stock $800,000

FUNDED DEBT.

Bonds, 5 per cent., due 1900 (Jan. and July)..... $100,000

Last dividend, 4½ per cent., Nov. 1, 1898. Dividends are paid May and November.

President, F. A. Brooks, Boston; Treasurer, W. W. Bailey, Nashua, N. H.; Secretary, W. A. Lovering, Nashua, N. H.

Main office, Nashua, N. H.; President's office, 31 Milk street, Boston, Mass. Annual meeting, last Wednesday in May.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 447 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; total, 904 miles. In 1896, the Paducah, Tennessee & Alabama, 117 miles, and Tennessee Midland, 136 miles, controlled by Louisville & Nashville, were leased to this company. In 1897, purchased Middle Tennessee & Alabama Railway, 30 miles. Locomotives, 166; passenger cars, 158; freight cars, 4,542.

The Louisville & Nashville Co. owns a majority ($5,500,500) of the stock.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1913 (Jan. and July).....	$6,300,000
2d mort., 6 per cent., due 1901 (Jan. and July).....	1,000,000
Consol. mort., 5 per cent., due 1928 (April and Oct.).....	6,213,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due 1917 (Jan. and July).....	750,000
Lebanon Branch, 6 per cent., due 1917 (Jan. and July).....	300,000
Jasper Branch 1st mort., 8 per cent., due 1906 (Jan. and July).....	90,000
Jasper Branch extension, 6 per cent., due 1923 (Jan. and July).....	371,000
1st mort., Centreville Branch, 6 per cent., due 1923 (Jan. and July).....	376,000
2d mort., Duck River Valley Branch, 6 per cent., due 1909 (May and Nov.).....	22,000
Tracy City Branch bonds, 6 per cent., due 1892–1916.....	460,000
Bon Air Branch, 1st mort., 6 per cent., due 1917.....	114,000
Total.....	$15,996,000

Last dividend, 1 per cent., quarterly, November 1, 1898. The February, 1899, quarterly dividend was passed in order to pay for additional equipment and reduce the company's floating debt.

In 1891, $3,331,387 of new stock was sold to stockholders at 50 and proceeds used for construction of extensions.

The Western & Atlantic is leased from the State of Georgia for 29 years from Dec., 1890. The separate operations of this company in the year ending June 30, 1893-94, show gross was $1,280,773, net $457,149, rental $466,129, improvements $13,875. In 1895-96 gross, $1,568,462; surplus over expenses and charges, $143,359. In 1896-97, gross $1,574,323; surplus, $119,359. In 1897-98, gross, $1,635,472; surplus, $105,828.

Opposition having been made by minority stockholders to the lease of the Paducah, Tennessee & AlabamaR. R., and the Tennessee Midland Railway, 253 miles, those properties which now constitute the Memphis & Paducah Division of the company, were operated separately.

In the year ending June 30, 1898, their earnings (not included in the general result) were, gross, $561,391; net, $139,637; taxes and rental, $139,379; deficit, $49,741. The main line in he year derived $266,903 of business from this division.

EARNINGS.—(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1882–83 (554 miles).....	..	$2,283,523	$1,008,668	$650,972	$457,796
1883–84 (554 miles).....	4	2,372,086	1,068,640	662,319	406,321
1884–85 (580 miles).....	..	2,240,719	936,717	682,273	254,444
1885–86 (580 miles).....	..	2,188,110	865,252	675,096	190,156
1886–87 (580 miles).....	4	2,774,248	1,195,637	829,314	366,323
1887–88 (650 miles).....	4	3,091,653	1,321,404	905,849	415,555
1888–89 (652 miles).....	5	3,300,165	1,348,721	930,599	418,122
1889–90 (652 miles).....	5	3,550,461	1,410,610	959,270	451,340
1890–91 (652 miles).....	5	3,943,304	1,619,581	1,057,416	562,165
1891–92 (810 miles).....	5	5,353,288	2,029,008	1,488,639	540,369
1892–93 (810 miles).....	5	5,131,779	1,992,374	1,483,697	508,676
1893–94 (884 miles).....	2½	4,521,661	1,850,482	1,468,120	382,361
1894–95 (902 miles).....	4	4,608,501	1,882,141	1,519,295	362,846
1895–96 (905 miles).....	4	5,074,625	1,910,275	1,498,481	411,793
1896–97 (904 miles).....	4	5,116,118	1,911,446	1,508,431	403,015
1897–98 (905 miles).....	4	5,646,548	1,982,723	1,522,198	460,524

In 1895-96 miscellaneous income (not included in net) was $41,002, making surplus $452,795.

In 1893-94, $100,000 was received from bond sales and $347,682 expended on improvements, etc. In 1894-95 $182,000 conolidated mortgage bonds were sold, and in 1895-96, $100,000. In 1896-97, $500,000 more were issued to acquire control of Rome R. R. and other lines. In 1897-98 $619,000 consolidated mortgage bonds were issued to retire old bonds and improve Middle Tennessee & Alabama R. R.

President, J. W. Thomas, Nashville, Tenn.; General Manager, J. W. Thomas, Jr., Nashville, Tenn.; Secretary and Treasurer, J. H. Ambrose, Nashville, Tenn.

Directors—J. W. Thomas, G. M. Fogg, A. H. Robinson, Nashville, Tenn.; J. E. Washington, Cedar Hill, Tenn.; J. H. Eakin, Nashville, Tenn.; E. L. Jordon, Murfreesboro, Tenn.; N. C. Collier, Murfreesboro, Tenn.; J. G. Aydelott, Tullahoma, Tenn.; E. C. Lewis, E. W. Thompson, W. A. Goodwyn, E. W. Cole, J. B. Richardson, J. H. Fall, Nashville; M. H. Smith, Louisville.

Main office, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September. Books close 90 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 810 Miles.	1894. 885 Miles.	1895. 902 Miles.	1896. 905 Miles.	1897. 904 Miles.	1898. 905 Miles.
January	$433,461	$411,775	$382,804	$463,598	$413,050	$462,071
February	402,800	357,511	340,832	419,338	420,982	436,144
March	438,115	408,320	394,672	404,943	415,203	460,314
April	386,345	364,998	387,189	373,030	393,228	428,865
May	414,376	358,646	388,066	392,859	444,392	526,038
June	382,255	350,289	342,570	385,127	463,241	422,285
July	411,690	350,674	375,565	418,668	480,277	549,531
August	350,932	392,652	409,803	401,020	490,718	525,933
September	353,541	377,813	429,556	435,022	486,652	528,178
October	394,688	425,998	470,814	473,641	526,352	540,763
November	382,037	409,318	491,701	403,768	468,450	504,362
December	377,236	415,916	458,291	433,899	458,379	549,720
Total for year	$4,727,476	$4,623,960	$4,871,863	$5,004,913	$5,460,929	$5,934,206
Av'ge per month	393,956	385,328	406,000	417,076	455,077	494,517

THE NEW ENGLAND RAILROAD CO.

(Leased to the New York, New Haven & Hartford.)

A reorganization (1895) of the New York & New England Railroad Company, for history of which see below. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company, and $5,000,000 of the new consolidated mortgage bonds. It was also announced that the road would be operated separately. In February, 1898, it was proposed for minority holders of this company to exchange 2 shares of preferred and 5 of common stock for 1 share of New Haven stock. This was generally accepted, and on June 30, 1898, only $223,300 common and $265,700 preferred stock were outstanding not held by the New York, New Haven & Hartford. On May 10, 1898, the road was leased to the New Haven for 99 years from July 1, 1898.

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 217 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 85½ miles; total owned, 360 miles; leased Norwich & Worcester, 66 miles; other branches leased, 75 miles. Trackage Norwich to New London, 13½ miles; other, 11½ miles; total operated, 527¾ miles. Company controls through the lease of Norwich & Worcester R. R., the Norwich & N. Y. Transportation Co., operating steamer line between Norwich and New London, Conn., and New York, 125 miles.

In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company will use new station for passenger terminal, has representation in its management, and owns one-fifth of its $500,000 of stock.

Stock	pref., $5,000,000 com., 20,000,000	$25,000,000

FUNDED DEBT.

1st mort., N. Y. & N. E., 7 per cent., due 1905 (Jan. and July)	$6,000,000
1st mort., N. Y. & N. E., 6 per cent., due 1905 (Jan. and July)	4,000,000
Cons. mort., N. E. R.R., 5 per cent., due 1945	5,000,000
Boston Term., 1st mort., 4 per cent., due 1939 (April and Oct.)	1,500,000
Total	$16,500,000

In 1895-96 miscellaneous income (not included in net) was $41,002, making surplus $452,795.

In 1893-94, $100,000 was received from bond sales and $347,682 expended on improvements, etc. In 1894-95 $182,000 conolidated mortgage bonds were sold, and in 1895-96, $100,000. In 1896-97, $500,000 more were issued to acquire control of Rome R. R. and other lines. In 1897-98 $619,000 consolidated mortgage bonds were issued to retire old bonds and improve Middle Tennessee & Alabama R. R.

President, J. W. Thomas, Nashville, Tenn.; General Manager, J. W. Thomas, Jr., Nashville, Tenn.; Secretary and Treasurer, J. H. Ambrose, Nashville, Tenn.

Directors—J. W. Thomas, G. M. Fogg, A. H. Robinson, Nashville, Tenn.; J. E. Washington, Cedar Hill, Tenn.; J. H. Eakin, Nashville, Tenn.; E. L. Jordon, Murfreesboro, Tenn.; N. C. Collier, Murfreesboro, Tenn.; J. G. Aydelott, Tullahoma, Tenn.; E. C. Lewis, E. W. Thompson, W. A. Goodwyn, E. W. Cole, J. B. Richardson, J. H. Fall, Nashville; M. H. Smith, Louisville.

Main office, Nashville, Tenn. Annual meeting, Wednesday after the second Tuesday in September. Books close 90 days previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 810 Miles.	1894. 885 Miles.	1895. 902 Miles.	1896. 905 Miles.	1897. 904 Miles.	1898. 905 Miles.
January	$433,461	$411,775	$382,804	$463,598	$413,050	$462,071
February	402,800	357,511	340,832	419,338	420,982	436,144
March	438,115	408,320	394,672	404,943	415,203	460,314
April	386,345	364,998	387,189	373,030	393,228	428,865
May	414,376	358,646	388,066	392,859	444,392	526,038
June	382,255	350,289	342,570	385,127	463,241	422,285
July	411,690	350,674	375,565	418,668	480,277	549,531
August	350,932	392,652	409,803	401,020	490,718	525,933
September	353,541	377,813	429,556	435,022	486,652	528,178
October	394,688	425,998	470,814	473,641	526,352	540,763
November	382,037	409,318	491,701	403,768	468,450	504,362
December	377,236	415,916	458,291	433,899	458,379	549,720
Total for year	$4,727,476	$4,623,960	$4,871,863	$5,004,913	$5,460,929	$5,934,206
Av'ge per month	393,956	385,328	406,000	417,076	455,077	494,517

THE NEW ENGLAND RAILROAD CO.

(Leased to the New York, New Haven & Hartford.)

A reorganization (1895) of the New York & New England Railroad Company, for history of which see below. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company, and $5.000,000 of the new consolidated mortgage bonds. It was also announced that the road would be operated separately. In February, 1898, it was proposed for minority holders of this company to exchange 2 shares of preferred and 5 of common stock for 1 share of New Haven stock. This was generally accepted, and on June 30, 1898, only $223,300 common and $265,700 preferred stock were outstanding not held by the New York, New Haven & Hartford. On May 10, 1898, the road was leased to the New Haven for 99 years from July 1, 1898.

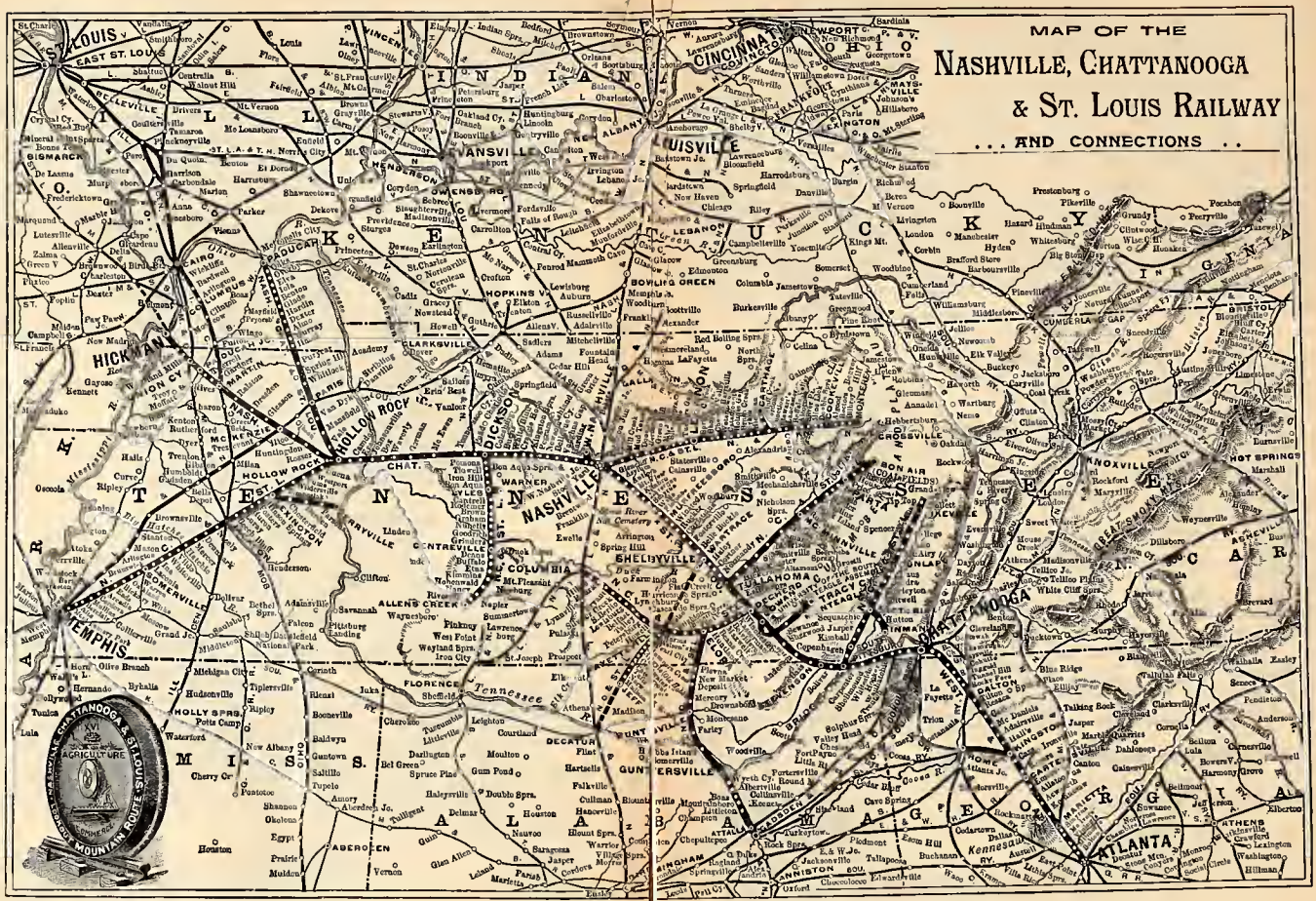
Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 217 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 85½ miles; total owned, 360 miles; leased Norwich & Worcester, 66 miles; other branches leased, 75 miles. Trackage Norwich to New London, 13½ miles; other, 11½ miles; total operated, 527¾ miles. Company controls through the lease of Norwich & Worcester R. R., the Norwich & N. Y. Transportation Co., operating steamer line between Norwich and New London, Conn., and New York, 125 miles.

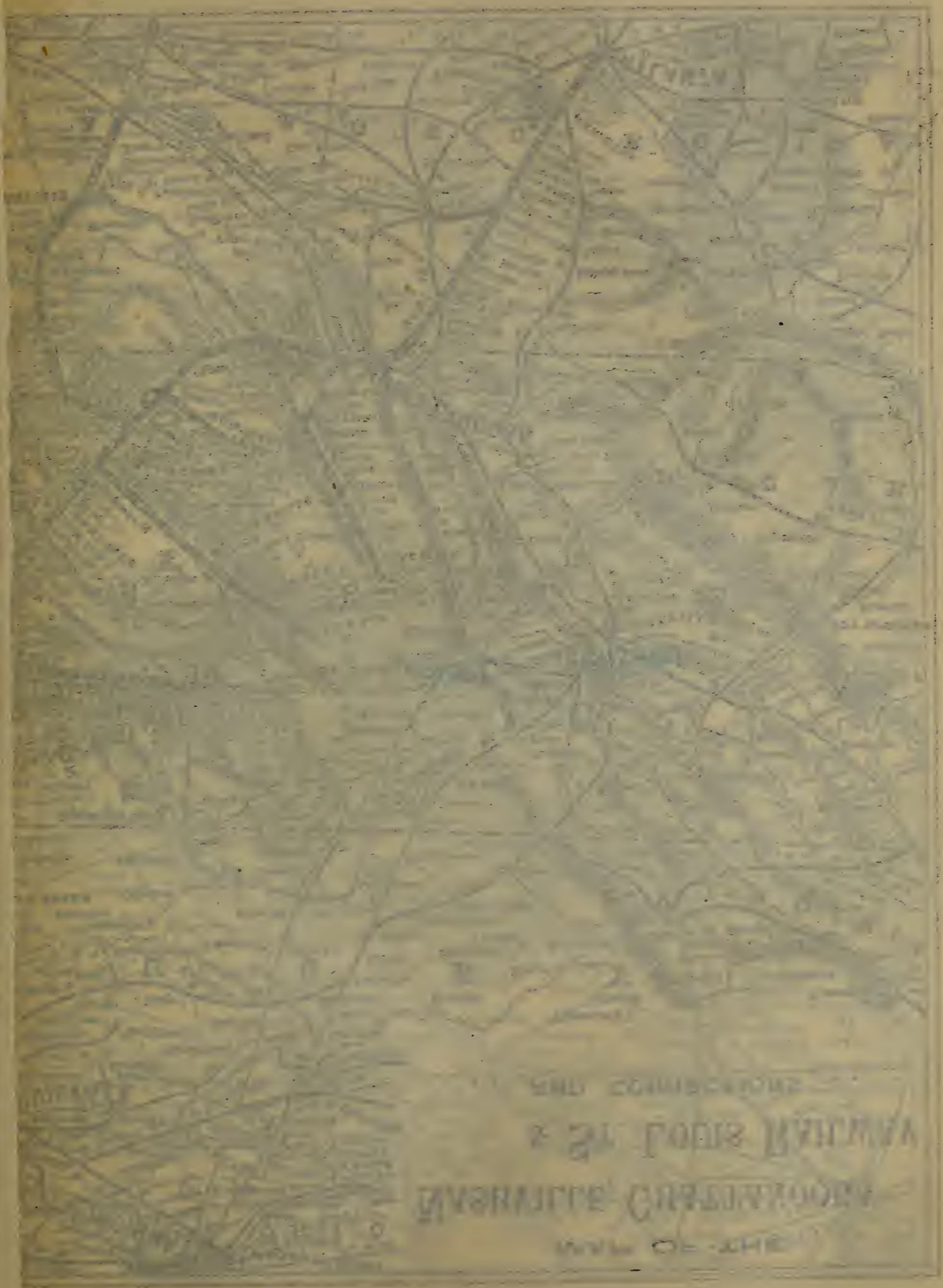
In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company will use new station for passenger terminal, has representation in its management, and owns one-fifth of its $500,000 of stock.

Stock	pref., $5,000,000 com., 20,000,000	$25,000,000

FUNDED DEBT.

1st mort., N. Y. & N. E.,7 per cent., due 1905 (Jan. and July)	$6,000,000
1st mort., N. Y. & N. E., 6 per cent., due 1905 (Jan. and July)	4,000,000
Cons. mort., N. E. R.R., 5 per cent., due 1945	5,000,000
Boston Term., 1st mort., 4 per cent., due 1939 (April and Oct.)	1,500,000
Total	$16,500,000


MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
. . . AND CONNECTIONS . .
ST. LOUIS
EAST ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
CHATTANOOGA
ATLANTA
MEMPHIS
HICKMAN
PADUCAH
HOPKINSVILLE
CLARKSVILLE
HOLLOW ROCK
DICKSON
SHELBYVILLE
COLUMBIA
CENTERVILLE
FRANKLIN
SPRINGFIELD
GALLATIN
LEBANON
BOWLING GREEN
GLASGOW
CAMPBELLSVILLE
GREENSBURG
ELIZABETHTOWN
LOUISVILLE & NASHVILLE R.R.
NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY
DEPARTMENT OF AGRICULTURE
MOUNTAIN ROUTE
Tennessee
Mississippi
Kentucky
Indiana
Ohio
Virginia
Georgia
Alabama



Preferred stock is 5 per cent., non-cumulative.

The company pays rental of 8 per cent. per annum on the $2,769,200 of Norwich & Worcester stock, and guarantees interest in that road's bonds, 4 per cent., due 1927, for $955,000. The N. & W. was leased in 1869. Lease modified in December, 1896, and its maturing 6 per cent. bonds for $400,000, together with its floating debt, funded into the new N. & W. 4 per cents.

This road was placed in the hands of a receiver December 31, 1883. Voted September, 1885, to issue $2,000,000 of preferred stock to retire floating debt. On December 31, 1885, the receivership was closed and the property returned to the stockholders. Old preferred stock was 7 per cent., cumulative. In 1892 $365,000 additional preferred stock was issued.

In December, 1893, the company became embarrassed, and in view of probable default in January interest payments an application for a receiver was made, Thos. C. Platt being made temporary receiver by the Court in New York. Other receivers were nominated by Courts in Massachusetts and Connecticut, and some confusion ensued. In January, 1894, the United States Court at New York appointed T. C. Platt and M. J. Perry permanent receivers.

In April, 1894, reorganization committee, made up of John I. Waterbury, H. W. Cannon and T. Jefferson Coolidge, Jr., proposed a plan which assessed the common stock $20 per share and the preferred $25 per share, the latter receiving $125 in new preferred for each $100 of old preferred stock. Plan also provided a $17,500,000 5 per cent. mortgage to retire second mortgage, each bond receiving either $424 in cash or $675 in new 5s. $10,000,000 of new issue are reserved to retire the first mortgage. Plan was accepted by nearly all the stock and most of second mortgage bonds. Foreclosure was instituted and road was sold July 9, 1895, and purchased by committee.

Last dividend 3½ per cent., semi-annually, on old Co.'s preferred, November 2, 1891.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881–82 (380 miles).....	..	$3,302,789	$1,095,343	$998,209	$97,134
1882–83 (385 miles).....	..	3,568,652	555,037	1,186,641	Def. 631,637
1883–84 (378 miles).....	..	3,362,032	420,407	1,089,654	" 669,277
1884–85 (378 miles).....	..	3,312,419	1,104,840	1,218,300	" 113,460
1885–86 (378 miles).....	*7	3,863,994	1,298,394	1,188,327	Sur. 110,067
1886–87 (378 miles).....	*7	4,151,917	1,299,371	1,036,256	263,115
1887–88 (399 miles).....	*7	5,268,408	1,523,849	1,352,982	170,867
1888–89 (489 miles).....	*7	5,567,107	1,596,684	1,396,406	200,278
1889–90 (489 miles).....	*7	5,563,675	2,056,314	1,717,981	338,333
1890 (489 miles).....	*7	6,029,125	2,008,715	1,737,976	275,824
1891 (508 miles).....	*7	6,229,029	1,915,683	1,841,060	81,826
1892 (515 miles).....	..	6,220,495	1,808,347	1,847,132	Def. 60,431
1893 (515 miles).....	..	6,019,209	1,566,587	1,893,986	Def. 327,399
1894 (515 miles).....	..	5,475,628	1,563,219	1,877,957	Def. 314,737
†1896 (515 miles).....	..	4,851,619	1,306,667	1,299,264	Sur. 7,402
‡1896–7 (515 miles).....	..	5,237,190	1,329,163	1,571,258	Def. 242,094
‡1897–98 (527) miles)....	..	5,570,645	1,457,167	1,559,021	Def. 101,854

——* On preferred stock. † 10 months ending June 30, 1896. ‡Year ending June 30.

President, Charles P. Clark, New Haven; Vice-President, E. D. Robbins, Hartford, Conn.; Secretary, J. W. Perkins, Boston; Treasurer, George B. Phippen, Boston.

Directors—Francis L. Higginson, Boston; N. W. Rice, Boston; Charles L. Lovering, Boston; Jesse Metcalf, Providence, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; D. S. Plume, Waterbury, Conn.; Charles P. Clark, New Haven, Conn.; Robert Bacon, New York; John W. Doane, Chicago, Ill.; E. D. Robbins, Hartford, Conn.

Main office, 180 Summer street, Boston. Annual meeting, fourth Thursday in October.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; leased, Brattleboro to South Londonderry, Vt., 37 miles.

Stock $1,500,000

FUNDED DEBT.

Cons. mort. 5 per cent., due 1910 (Jan. and July)..... $812,000
Cons. mort. 4 per cent., due 1910 (Jan. and July)..... 688,000

Total $1,500,000

Leased for 99 years from Dec., 1891, to Consolidated of Vermont, for $210,000 per year, Lease was assigned to Central Vermont. Operations are included in those of lessor company. Under the lease 9 per cent. dividends are paid. Last dividend paid, 2¼ per cent., quarterly. Jan. 2, 1899.

President and Treasurer, Robert Coit, New London, Conn.; Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, first Wednesday in February.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 42; passenger cars, 27; freight cars, 1,698.

Stock	$5,000,000

FUNDED DEBT.

1st mort. 6 per cent., due 1911 (Jan. and July)	$5,000,000
Prior lien, 6 per cent., due 1915 (April and October)	1,320,000
Total	$6,320,000

Controlled by the Ala., New Orleans, Texas & Pacific Junction Railways Company, Limited, and forms part of Queen & Crescent route from Cincinnati to New Orleans.

EARNINGS.

	Gross.	Net.	Interest.	Deficit.
1886	$661,236	$105,612	$352,397	$246,785
1887	711,781	185,060	360,273	225,213
1888	900,341	157,737	348,242	190,505
1889	979,280	178,325	346,302	167,978
1889–90 (year ending June 30)	1,219,731	340,804	355,953	15,148
1890–91 (" " ")	1,138,530	264,541	358,935	94,394
1891–92 (" " ")	1,290,626	273,443	363,796	90,353
1892–93 (" " ")	1,419,963	229,004	366,871	137,867
1893–94 (" " ")	1,293,070	228,981	373,579	144,598
1894–95 (" " ")	1,228,760	240,223	378,185	137,962
1895–96 (" " ")	1,419,720	366,971	378,185	11,114
1896–97 (" " ")	1,313,254	298,428	377,964	79,536
1897–98 (" " ")	1,396,929	377,376	377,335	Sur. 41

President, C. C. Harvey, New Orleans, La.; Vice-President, Charles Schiff, London; Secretary and Treasurer, John F. Brent, New Orleans.

Directors—H. Abraham, F. S. Bond, H. H. Hall, R. M. Walmsley, J. S. Richardson, C. Schiff, C. C. Harvey, Alfred Slidell, B. F. Eshleman.

Main office, New Orleans, La.; transfer office, Farmers' Loan & Trust Co., New York. Annual meeting, first Wednesday in November.

NEW YORK & CANADA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 37 miles; total, 150 miles. Equipment furnished by lessee. Road is operated as a division of the D. & H. Canal Company's railroad system, branch companies aggregating 38 miles being included in its returns of earnings.

Stock	$4,000,000

FUNDED DEBT.

1st mort., sterling, 6 per cent., due 1904 (May and Nov.)	$4,000,000
Debentures, 4½ per cent., due 1904 (May and Nov.)	1,000,000
Total	$5,000,000

The property is leased to the Delaware & Hudson Canal Co., which owns nearly all the stock and guarantees the bonds, principal and interest. In 1896 company created debentures for $1,000,000, which were delivered to Delaware & Hudson for advances.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges, etc.	Loss to Lessee
1884–85	$613,572	$203,781	$266,628	$62,847
1885–86	772,664	301,093	268,788	Prof. 32,305
1886–87	828,970	315,172	268,090	" 47,082
1887–88	922,900	360,090	266,464	" 93,625
1888–89	930,299	352,211	258,483	" 93,728
1889–90 (year ending June 30)	1,114,870	454,784	298,421	Prof. 156,363
1890–91 (" " ")	1,026,762	241,413	305,238	Def. 63,825
1891–92 (" " ")	954,385	218,528	310,264	Def. 92,236
1892–93 (" " ")	938,936	188,271	312,729	Def. 124,458
1893–94 (" " ")	805,327	164,604	309,867	Def. 155,263
1894–95 (" " ")	847,747	225,985	309,941	Def. 33,956
1895–96 (" " ")	915,965	316,552	316,070	Sur. 482
1896–97 (" " ")	937,892	253,839	280,703	Def. 26,864
1897–98 (" " ")	937,829	284,533	313,572	Def. 29,039

President, H. G. Young, Albany, N. Y.; Secretary and Treasurer, C. A. Walker, New York.

Main office, Church and Cortlandt street, New York. Annual meeting, third Tuesday in June. Books close 30 days before.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Controlled by the Erie Railroad.)

Road owned, Arlington to Greenwood Lake, N. J., 41 miles; branches, 8 miles; total, 49 miles. Operates Watchung R. R., 4 miles; total, 53 miles.

Stock (par $50) $100,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1942 (May and Nov.) 1,500,000

Interest was paid on the floating debt only, none having been paid on the old bonds. The road was operated by the New York, Lake Erie & Western. In January, 1896, it was decided to reorganize the road and merge it with the Erie R. R. Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to Erie R. R. at rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Abram S. Hewitt, New York; Treasurer, A Donaldson, New York; Secretary, A. R. Macdonough, New York.

New York office, 21 Cortlandt street. Annual meeting, first Monday in May.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River.)

Road owned, New York to Chatham Four Corners, 127 miles; leased, use of Boston & Albany track, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad in New York City, which is not included in that lease but was leased July 1896, to the Metopolitan Street Railway Co.

Stock (par $50 per share) ..... { pref., $1,343,950 / com., 8,656,050 } $10,000,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1900 (May and Nov.) $12,000,000

Last dividend on common 4 per cent., semi-annual, January 3, 1899.

The lease to the New York Central & Hudson River Co. for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. An additional 3 per cent. yearly was paid from the profits of the city (4th Ave.) street car line. The lease of this property to Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent. rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. bonds in refunding plan of New York Central & Hudson River R. R. formulated in Apri., 1897. Annual reduction of interest charges by refunding same at 3½ per cent. would be $420 000 but question arose as to whether the saving

would belong to this company or the lessee, and matter is now (February, 1899) in course of settlement.

Earnings are not reported separately, being included in the lessees' report.

President, Cornelius Vanderbilt, New York; Secretary and Treasurer, E. V. W. Rossiter, New York.

Main office, Grand Central Depot, New York. Annual meeting, third Tuesday in May.

NEW YORK & OTTAWA RAILROAD CO.

Road owned, Moira, N. Y., to the St. Lawrence river; bridge across the St. Lawrence is being built by the Cornwall Bridge Co. Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa to Cornwall and bridge section across the north channel of the St. Lawrence; total, 126½ miles; bridge, 2½ miles.

This company in 1897 acquired the Northern New York R. R., Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Tupper's Lake to the St. Lawrence and Ottawa to Cornwall were built in 1897 and 1898.

Stock ($3,000,000 authorized)	$2,540,000

FUNDED DEBT.

1st mort. gold, 4 per cent., due 1917 (May and Nov.)	$1,728,000
2d mort. income, 6 per cent., due 1912	632,000
Total	$2,360,000

The stock was increased in 1898 to $3,000,000, authorized, to acquire subsidiary lines.

The 1st mortgage bonds are at a rate of $15,000 per mile and the 2d mortgage bonds at rate of $5,000 per mile. Bonds of the Ottawa and New York Ry. Co. ($825,000 1sts at $15,000 a mile and $275,000 2ds at $5,000 a mile) $1,000,000 in all, and the stocks of the Ottawa & New York Ry. Co. and Cornwall Bridge Cos. are deposited under the mortgages to secure the bonds of the New York & Ottawa R. R. Co. The Cornwall Bridge bonds and bonds covering the bridge section of the Ottawa & New York Ry. will also be deposited when issued. After July 1, 1900, interest on 2d incomes is cumulative.

At date of issue of MANUAL the road is being operated for the construction company.

Chairman, Geo. Foster Peabody, New York; President and General Manager, Charles B. Hibbard, Ottawa, Ont.; Vice-President, George Barclay Moffat, New York; Secretary, Wade Chance, New York; Treasurer, G. H. Watson, New York.

Directors — George Foster Peabody, Henry Sanger Snow, Alexander M. White, Jr., Brooklyn; Chas. J. Peabody, Englewood, N. J.; C. B. Hibbard, Ottawa, Ont.; George Barclay Moffat, Spencer Trask, R. B. Moffat, New York; George H. Maddock, Boston.

Main office, Ottawa, Ontario.

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island.)

Road owned, Fresh Pond Junction to Coney Island and branches, 20 miles. Consolidation of New York & Manhattan Beach R. R., New York, Bay Ridge & Jamaica R. R., Long Island City & Manhattan Beach R. R. Co.

Stock	pref.,	$650,000	$1,000,000
	com.,	350,000	

FUNDED DEBT.

N.Y., Bk'lyn & M. B. consol. (new 1st) mort. 5 per cent., due 1935 (April and Oct.)	$1,726,000

Last dividend on preferred, 2½ per cent., October, 1898.

Consolidation with New York, Bay Ridge, Jamaica and Long Island City and Manhattan Beach R. R. Cos. effected in August, 1885. Leased October 1, 1885, to the Long Island Railroad Company for 35 per cent. of gross receipts, guaranteed to amount to $95,980 per year, and to be sufficient to pay 5 per cent. on preferred stock. Preferred stock is entitled to 5 per cent., non-cumulative.

President, W. H. Baldwin, Jr., New York; Secretary, D. S. Voorhees, New York.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in December.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned, New York to Buffalo, 442 miles; branches, 378 miles; leased, West Shore R. R., 495 miles; Rome, Watertown & Ogdensburg R. R., 624 miles; New York & Harlem R. R., 136 miles; New Jersey Junction R. R., 5 miles; Mohawk and Malone Railroad, Herki-

mer to Malone, N. Y., 181 miles; Carthage & Adirondack R. R., 46 miles; Gouverneur & Oswegatchie Railroad, 13 miles; New York & Putnam R. R. (formerly New York & Northern), 61 miles; other leased branches, 13 miles; total leased, 1,575 miles; total worked, 2,395 miles.

Controls through stock ownership of the Lake Shore & Michigan So. 1,413 miles and the Michigan Central 1,642 miles, which roads are operated separately. In addition the company leases the Beech Creek R. R., 149 miles; and the Dunkirk, Allegheny Valley & Pittsburg R. R., 91 miles, both of which report separately, and are not included in the above mileage. Locomotives, 1,127; passenger cars, 1,433; freight cars, 40,403. In addition company owns 143 ferry boats, propellers, barges, canal boats and floats.

The leases of the Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie roads, were made in 1893. In the same year this company acquired control of a majority of the securities of the New York and Northern, which was reorganized as the New York & Putnam R. R. and leased to this company, which guarantees its bonds. The purchase of the Lake Shore and the Michigan Central roads by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks was effected in 1898.

Stock.....$100,000,000

FUNDED DEBT.

Extended debt certificates, 4 per cent., due 1905 (May and Nov.)	$4,397,000
1st mort., 7 per cent., due 1903 (Jan. and July)	22,487,000
Debentures, 5 per cent., due 1904 (March and Sept.)	5,775,000
" 4 per cent., due 1905 (June and Dec.)	8,205,000
Gold (Refunding) mort., due 1997, 3½ per cent. (Jan. and July)	27,601,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due 1998 (Feb. and Aug.)	90,352,000
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due 1998 (Feb. and Aug.)	18,351,000
Total	$177,168,000

Bonded debt, as given above, represents the amounts outstanding as per the list of the New York Stock Exchange in February, 1899.

In 1897 company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the N. Y. & Harlem R. R., maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a postponement of refunding as regards that issue. Total saving on completion of refunding will be $1,200,000 a year. Contract was made in April, 1897, with J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, to carry out plan.

In January, 1898, J. P. Morgan & Co. and J. S. Morgan & Co. published offer to exchange new 3½ per cents, up to $20,000,000, for outstanding bonds at the following prices for the latter: 1st mortgage 7s, 115.93; 1st mortgage sterling 6s, 108.41; extended debt 4s, 103.27; debenture 5s, 109.24; debenture 4s, 103.27.

On February 4, 1898, this company authorized $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest and other holders of Lake Shore were given until April 14, 1898, to accept. In November, 1898, $90,266,000 of the bonds had been issued in exchange for $45,133,000 of Lake Shore stock. The bonds are secured by deposit in trust of the Lake Shore stock acquired.

In February, 1898, company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central R. R. at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In November, 1898, $18,143,000 of the bonds had been issued in exchange for some $15,776,000 of Michigan Central stock.

FUNDED DEBT OF LEASED LINES GUARANTEED.

West Shore 1st mort., 4 per cent., due 2361 (Jan. and July)	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due 1923 (April and Oct.)	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due 1927 (April and Oct.)	1,200,000
New Jersey Junction 1st mort., 4 per cent., due 1986 (Feb. and Aug.)	1,700,000
Dunkirk, Al. Val. & Pitts. 1st mort., 7 per cent., due 1900 (June and Dec.)	1,600,000
" " " 2d and 3d mort., 7 per cent., due 1900 (April and Oct.)	1,300,000
Mohawk & Malone 1st mort., 4 per cent., due 1991 (March and Sept.)	2,500,000
" " 2d mort. income, 5 per cent., non-cumu., due 1992 (Sept.)	3,900,000
Carthage & Adirondack 1st mort., 4 per cent., due 1981 (June and Dec.)	1,100,000
Gouverneur & Oswegatchie 1st mort., 5 per cent., due 1942 (June and Dec.)	300,000

Details of the bonded debt of the New York & Harlem and Rome, Watertown & Ogdensburg will be found under the head of these companies. See also Beech Creek R. R.

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000,

stockholders being given privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by installments to be completed July 1, 1894.

Last dividend, 1 per cent., quarterly, Jan. 16, 1899.

The issue of $15,000,000 4 per cent. debentures was authorized in 1890, to pay for depressing tracks and other improvements.

The 5 per cent. debenture bond issue was for $11,000,000. In issuing these debentures the company stipulated that no new mortgage shall be created prior to 1902, which shall not include the debentures now issued. In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. Lessee holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds, and 4 per cent. dividends on $5,000,000 stock. $500,000 Beech Creek 2ds have also been issued and guaranteed by this company. Dunkirk, Allegheny Valley & Pittsburgh was leased 1873 for a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. New Jersey Junction was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock. The extended debt certificates of company maturing May 1, 1893, were extended for 12 years at 4 per cent.

EARNINGS.

(Year ending September 30.)	Gross.	Net.
1881–82	$30,628,781	$11,232,807
1882–83	33,770,722	13,020,128
1883–84	28,148,669	10,299,356
1884–85	24,429,441	8,110,069
1885–86	30,506,361	11,895,984
1886–87	35,297,056	12,908,432
1887–88	36,132,920	11,506,582
1888–89	35,696,236	11,985,693
1889–90 (9 months to June 30)	27,263,202	9,144,254
1890–91 (year ending June 30)	37,902,115	12,531,263
1891–92 (" " ")	45,478,625	14,339,512
1892–93 (" " ")	46,936,693	14,644,816
1893–94 (" " ")	43,678,201	14,169,794
1894–95 (" " ")	42,489,537	13,679,094
1895–96 (" " ")	45,144,967	14,689,397
1896–97 (" " ")	44,280,139	14,631,992
1897–98 (" " ")	48,025,712	16,631,457

All miscellaneous receipts are included in net earnings. In 1897-98 they include $1,559,973 received as dividends on the company's holdings of Lake Shore and Michigan Central stocks. The disposition of net earnings was as follows:

	Net Earnings.	Charges.	Profits.	Dividends— Amount.	Dividends— Per ct.
1881–82	$11,232,807	$5,488,903	$5,743,904	$7,145,513	8
1882–83	13,020,128	5,692,972	7,327,156	7,148,132	8
1883–84	10,299,354	5,630,596	4,668,760	7,159,644	8
1884–85	8,110,069	5,933,727	2,176,343	4,471,415	5½
1885–86	11,895,986	7,245,886	4,650,099	3,577,132	4
1886–87	12,908,432	7,760,924	5,147,508	3,577,132	4
1887–88	11,506,582	7,831,464	3,675,119	3,577,132	4
1888–89	11,985,693	7,868,061	4,117,632	4,024,274	4½
1889–90 (9 months to June 30).	9,144,254	7,957,530	3,268,723	2,682,849	3
1890–91	12,531,263	8,881,964	3,649,298	4,024,274	4½
1891–92	14,339,512	9,805,881	4,533,631	4,471,415	5
1892–93	14,644,816	10,085,631	4,559,186	4,471,415	5
1893–94	14,169,794	10,367,309	3,802,486	4,588,826	5
1894–95	13,679,094	10,556,680	3,122,414	4,339,990	4½
1895–96	14,689,397	10,645,604	4,043,793	4,000,000	4
1896–97	14,631,992	10,580,125	4,051,866	4,000,000	4
1897–98	16,631,457	11,976,985	4,654,472	4,000,000	4

The following presents the comparative freight traffic statistics of the company:

	Average Milage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	2,394	20,649,810	3,790,311,495	1,583 254	0.68c	$1.84	270
1897-98	2,394	23,403,439	4,500,269,846	1,879,812	0.61	1.83	299

Chairman, Chauncey M. Depew, New York; President, Samuel R. Callaway, New York; 1st Vice-President, C. C. Clarke, New York; 2d Vice-President, Horace J. Hayden, New York; Secretary, E. D. Worcester, New York; Treasurer, E. V. W. Rossiter, New York; Comptroller, John Carstensen, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, S. F. Barger, C. C. Clarke, H. J. Hayden, J. Pierpont Morgan, Saml. D. Babcock, H. McK. Twombly, New York; Wm. Bliss, Boston; Samuel R. Callaway, Geo. S. Bowdoin, New York.

General office, Albany, N. Y.; operating office and stock transfers, Grand Central Depot, New York. Annual meeting, third Wednesday in April.

Books close for meeting, March 15; for dividends, on March 15, July 1, October 1, January 1.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 2,215 Miles.	1894. 2,396 Miles.	1895. 2,396 Miles.	1896. 2,396 Miles.	1897. 2,396 Miles.	1898. 2,396 Miles.
January	$3,456,344	$3,171,097	$3,150,709	$3,477,966	$3,139,942	$3,505,435
February	3,285,052	3,003,990	2,966,689	3,206,641	3,301,460	3,429,304
March	3,965,464	3,547,767	3,718,420	3,599,304	3,692,021	3,860,683
April	3,765,034	3,272,785	3,450,229	3,412,848	3,504,807	3,806,706
May	4,001,613	3,304,803	3,608,066	3,704,680	3,808,730	3,944,946
June	4,197,306	3,337,999	3,436,373	3,735,127	3,894,713	3,625,400
July	3,926,231	3,158,003	3,545,498	3,485,488	3,657,753	3,298,217
August	4,063,912	3,894,468	4,081,744	3,815,919	4,272,138	3,978,837
September	4,221,704	3,788,351	3,973,263	3,968,492	4,483,919	4,117,348
October	4,350,294	3,836,230	4,185,303	4,148,078	4,253,118	4,252,100
November	3,897,430	3,837,003	4,201,746	3,882,318	3,960,753	4,148,197
December	3,580,187	3,644,996	4,020,847	3,638,168	3,674,592	3,837,936
Total for year	$46,710,574	$41,797,492	$44,338,889	$44,075,028	$45,609,139	$45,393,773
Average per month.	3,892,547	$3,483,124	3,694,907	3,672,919	3,800,761	3,782,810

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Known as the "Nickel Plate.")

Road owned, Buffalo, N. Y., to Silver Creek, N. Y.; Dunkirk, N. Y., to Illinois State Line, 495 miles. Leased, Illinois Line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other 1½ miles; total operated, 523 miles. Locomotives, 161; passenger cars, 61; freight cars, 7,184.

Stock	1st pref.,	$5,000,000	$30,000,000
	2d pref.,	11,000,000	
	com.,	14,000,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (April and Oct.)	$19,425,000
Equipment trusts (Series A and B)	604,000
Total	$20,029,000

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Deficit
1883 (513 miles)	$2,327,683	$638,389	.....	.....
1884 (513 miles)	3,207,590	818,357	$1,441,719	$623,362
1885 (513 miles)	3,203,315	769,537	1,485,358	725,821
1886 (513 miles) (year ending Sept. 30.)	3,595,168	762,285	.....	.....
1886–87 (513 miles)	4,568,591	1,035,236	.....	.....
1887–88	5,059,654	1,106,300	998,178	108,121
1888-89	4,682,469	757,486	962,966	205,480
1889-90	5,548,087	1,336,317	1,117,058	Sur. 219,259
1890 (year ending Dec. 31)	5,820,305	1,154,828	966,002	Sur. 188,825
1891 (year ending Dec. 31)	6,171,088	1,128,575	970,913	Sur. 157,662
1892 (year ending Dec. 31)	6,467,165	1,102,209	951,173	Sur. 151,036
1893 (year ending Dec. 31)	6,787,748	1,222,601	968,460	Sur. 254,141
1894 (year ending Dec. 31)	5,629,239	872,326	863,000	Sur. 9,326
1895 (year ending Dec. 31)	6,317,950	1,236,814	955,507	Sur. 281,306
1896 (year ending Dec. 31)	5,587,766	893,058	889,972	Sur. 3,086
1897 (year ending Dec. 31)	5,815,217	1,006,197	898,541	Sur. 107,656

Last dividend on 1st preferred stock, 2 per cent., March 1, 1898. In March, 1896, 5 per cent. was paid on 1st preferred.

In October, 1882, a controlling interest, consisting of 124,800 shares of common and 140,500 preferred, was bought (at 37 for preferred and 17 for common stock) for the Lake Shore & Michigan Southern R. R. Co.

Company defaulted on interest due April 1, 1885. Receiver appointed March 28. Property sold in foreclosure, May 19, 1887, and reorganized in September. Old 1st mortgage holders received 112, and old 2d holders 110½ in new bonds. Preferred stock paid $10 per share, and received for the payment new first preferred stock at par, and 50 per cent. in second preferred for their old preferred. Common stock was assessed $10 per share, receiving $10 in 1st preferred, and 50 per cent. in new common stock for their old stock. 1st preferred stock has a priority of 5 per cent., non-cumulative. Sinking fund is $100,000 yearly, but lapses if bonds cannot be bought at 102.

Company began payment of dividend on its first preferred stock in 1891.

Chairman, Chauncey M. Depew; President, William H. Canniff, Cleveland, O.; Secretary and Treasurer, Chas. F. Cox, New York.

Directors—Cornelius Vanderbilt, W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. S. Kennedy, F. P. Olcott, Chauncey M. Depew, Chas. F. Fox, New York; C. M. Reed, Erie, Pa.; W. H. Canniff, S. E. Williamson, R. W. Hickox, Cleveland, O.

Main office, Cleveland, O.; transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in May. Books close 30 days previous.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles Locomotives, 134; passenger cars, 77; freight cars, 7,457.

Stock	$10,000,000
FUNDED DEBT.	
1st mort., 6 per cent., due 1921 (Jan. and July)	$12,000,000
2d mort., 5 per cent., due 1923 (Feb. and Aug.)	5,000,000
Terminal impt., 4 per cent., due 1923 (May and Nov.)	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western extension to Buffalo, and is leased to that company for 99 years from October 1, 1882, for interest on bonds and 5 per cent. on stock. The principal of the bonds is guaranteed by the lessee. The road was completed in 1883. No earnings reported. In 1890 $5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Last dividend, 1¼ per cent., January 2, 1899.

President, Samuel Sloan, New York; Treasurer, A. D. Chambers, New York; Secretary, F. F. Chambers, New York.

Main office, 26 Exchange Place, New York. Annual meeting, Tuesday before last Friday in February.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Road owned, Woodlawn, N. Y., to Providence, R. I., 174 miles; branches owned, 152 miles; leased and mainly controlled through stock ownership, 1,116 miles. Operated under trackage, 22 miles; total operated, 1,464 miles. In 1893, the Old Colony R. R. (including the Boston & Providence), 616 miles, was leased; giving this company a through line to Boston. The accounts of the Old Colony were in the year ending June 30, 1894, and thereafter included in those of the lessee.

In 1895 the company acquired a controlling interest in the stock of the New England Railroad Company (the reorganized New York & New England), also $5,000,000 of its general mortgage bonds. In February, 1897, a proposition was made to absorb the New England, exchanging stock of this company for the minority of the N. E. on the basis of 2 of the latter's preferred and 5 of common for 1 share of this company. In 1895-1897 this company successfully applied electric power to the operation of the Nantasket Beach branch and the line between Hartford and New Britain, Conn., 10 miles, and in 1898 the lines from Braintree to East Weymouth 4½ miles, from New Britain to Bristol 9 miles, and the New Canaan branch 8 miles, were also thus equipped. The line from Providence to Bristol and Fall River is also to be equipped with electricity.

This company was formed in 1872, by the consolidation of the New York & New Haven, and the New Haven & Hartford Railroad Companies; other tributary roads being subsequently leased or amalgamated. It leases the New Haven & Northampton R. R., 136 miles; Naugatuck, 61 miles; Hartford & Connecticut Valley, 46 miles; Boston & New York Air

Line, 55 miles; Shore Line, New Haven to New London, 48 miles; Harlem River & Port Chester, 11½ miles. In 1892 acquired and leased New York, Providence & Boston R. R., New London, Conn., to Providence, and branches (including Providence & Worcester R. R.), 136 miles; also acquired and leased the Housatonic system, 190 miles, that company being in 1898 merged with this road. Proposition was made in December, 1892, to lease Connecticut River R. R., but the project was defeated. The company uses New York & Harlem tracks, Woodlawn to New York, but the earnings over this section and the rental paid for it do not appear in the accounts. The company, through the New York, Providence & Boston, controls the Stonington Steamship Line. Uses the new station of Boston Terminal Co. at Boston under rental, and has one-fifth interest in its stock. Locomotives, 719; passenger cars, 1,561; freight cars, 11,135.

Stock	$47,633,200
Convertible Debenture Ctfs. (4 per cent., April and Oct., until exchanged in 1903)	16,397,200

FUNDED DEBT.

1st mort., 4 per cent., due 1903 (June and Dec.)	$2,000,000
Currency debentures (not convertible) 4 per cent., due 1947 (March and Sept.)	3,000,000
New York, Providence & Boston, 1st mort., 7 per cent., due 1899 (Jan. and July)	1,000,000
" " " 1st mort., 4 per cent., due 1901 (April and Oct.)	300,000
" " " gen. mort., 4 per cent., due 1942 (April and Oct.)	1,000,000
Housatonic, 1st mort., 4 per cent., due 1910 (April and Oct.)	100,000
" cons. mort., 5 per cent., due 1937 (May and Nov.)	2,839,000
" Danbury branch mort., 5 per cent., due 1912 (April and Oct.)	61,000
Shore Line, 1st mort., 4½ per cent., due 1910 (March and Sept.)	200,000
Total	$10,500,000

BONDS OF LEASED ROADS, INTEREST PAID BY N. Y., N. H. & H. CO. AS RENTAL.

Harlem River & Portchester, 1st mort., 7 per cent., due 1903 (April and Oct.	$1,000,000
" " 1st mort., 6 per cent., due 1903 (April and Oct.)	1,000,000
" " 2d mort., 4 per cent., due 1911 (June and Dec.)	1,000,000
Naugatuck R. R., 1st mort., 4 per cent., due 1913 (June and Dec.)	150,000
Boston & New York Air Line, 1st mort., 5 per cent., due 1905 (Feb. and Aug.)	500,000
Colchester R. R., 1st mort., 7 per cent., due 1907 (Jan. and July)	25,000
New Haven & Northampton, con. s. f. mort., 6 per cent., due 1909 (April and Oct.)	1,200,000
" " extension mort., 5 per cent., due 1911 (April and Oct.)	700,000
" " convertible mort., 5 per cent., due 1904 (Jan. and July)	350,000
Holyoke & Westfield, 1st mort., 4 per cent., due 1911 (April and Oct.)	200,000
" " branch, 1st mort., 6 per cent., due 1898 (April and Oct.)	60,000
Providence & Worcester, 1st mort., 6 per cent., due 1897 (April and Oct.)	1,500,000
Pawtuxet Val. Rd., 2d mort., 6 per cent., due 1900 (April and Oct.)	60,000
New Haven & Derby, 1st mort., 7 per cent., due 1900 (Feb. and Aug.)	225,000
" " cons. mort., 5 per cent., due 1918 (May and Nov.)	575,000
" " mort. cert., 6 per cent., due 1900 (Feb. and Aug.)	480,000
Danbury & Norwalk, 1st mort., 5 per cent., due 1920 (Jan. and July)	200,000
" " cons. mort., 6 per cent., due 1920 (Jan. and July)	100,000
" " cons. mort., 5 per cent., due 1920 (Jan. and July)	200,000
" " gen. mort., 5 per cent., due 1925 (April and Oct.)	150,000
Total	$9,695,000

There are in addition $17,938,500 of bonds of the Old Colony and its leased or controlled, which this company guarantees or assumes as rental. See statement of the old Colony R. R.

The Harlem River & Portchester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock ($2,975,500) of Boston & New York Air Line for 99 years; 1 per cent. on New Haven & Northampton stock ($2,460,000), and 10 per cent. on Naugatuck stock ($2,000,000). The bonded debts of New York, Providence & Boston R. R., the Housatonic and the Shore Line R. R. have been assumed by this company.

Dividends paid as rentals on stocks of leased lines and amounts thereof outstanding, not owned by this company, are as follows: Berkshire R. R., $599,000, 6 per cent.; Boston & New York Air Line preferred, $1,394,700, 4 per cent.; Danbury & Norwalk, $152,925, 5 per cent.; Naugatuck, $1,020,500, 10 per cent.; New Haven & Derby, $74,900, 4 per cent.; Old Colony, $10,851,000, 7 per cent.; New Haven & Northampton, $5,700, 4 per cent.; Stockbridge & Pittsfield, $437,700, 6 per cent.; Pawtuxet Valley, $100,900, 7 per cent. New England preferred, $557,100, 3 per cent.

In December, 1892, company announced that stockholders of leased lines could exchange their stock for shares of the New York, New Haven & Hartford on the following terms, viz., New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford;

New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. Up to June 30, 1898, 148,825 shares of this company's stock had been issued in exchange for leased line stocks.

Last dividend, 2 per cent., quarterly, Dec. 31, 1898. Dividends of 2½ per cent., quarterly, were paid from 1872 till July, 1894, when rate was reduced to 2 per cent. quarterly.

December, 1888, application was made for an increase of stock to $50,000,000 to retire bonds and stocks of leased lines and provide for improvements. In October, 1891, 46,750 shares of new to stock were issued stockholders at par. In December, 1892, stockholders (including owners of stock to be issued in exchange for shares of leased lines as stated above) were invited to subscribe for $15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of par value of their holdings, payment for subscriptions to be made in 25 per cent. installments, April, 1893, October, 1893, April, 1894, and October, 1894. On April 1, 1903, these debentures will become convertible into stock at par. The proceeds of the debentures were for improvement of the property. In February, 1893, authority was granted to increase stock to $100,000,000; this step being taken to provide for exchange of stock of the Old Colony R. R. In 1895 $3,287,500 additional debentures were authorized. In March, 1897, $10,000,000 4 per cent. 50-year non-convertible debentures were authorized to retire floating debt, and of this amount $3,000,000 have been issued. Company also guaranteed the $15,000,000 of New England R. R. 5 per cent. bonds held in its treasury, and authorized their sale to reduce floating debt.

The lease of the Old Colony was effected in February, 1895, lessee taking possession of the property April 1, 1893. Agreement provided that for 6 months from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1898, 55,180 shares of Old Colony stock, out of a total of 165,089, had been so exchanged, 49,662 shares of N. Y., N. H. & H. stock having been issued therefor.

Earnings.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81 (152 miles)	10	$4,946,146	$2,272,857	$381,975	$1,890,882
1881–82 (203 miles)	10	5,868,326	1,969,988	270,000	1,699,688
1882–83 (257 miles)	10	6,729,374	1,853,188	270,000	1,583,188
1883–84 (265 miles)	10	6,887,256	2,059,012	499,841	1,559,171
1884–85 (265 miles)	10	6,895,825	2,271,838	500,970	1,770,868
1885–86 (265 miles)	10	7,601,947	2,633,971	500,730	2,133,241
1886–87 (265 miles)	10	7,890,209	2,363,389	609,488	1,753,901
1887–88 (508 miles)	10	9,970,035	2,843,258	1,209,538	1,633,720
1888–89 (508 miles)	10	10,313,353	2,692,942	1,059,873	1,633,070
*1889–90 (508 miles)	10	10,749,167	3,588,414	1,685,394	1,903,020
*1890–91 (508 miles)	10	11,323,616	3,615,257	1,713,161	1,902,096
*1891–92 (848 miles)	10	12,102,939	3,829,928	1,667,647	2,162,280
*1892–93 (1,447 miles)	10	18,113,474	5,917,553	2,919,554	2,997,998
*1893–94	10	25,576,884	7,753,655	5,379,978	2,373,677
*1894–95	8	27,901,735	9,072,553	5,593,545	3,478,988
*1895–96	8	30,345,630	10,064,089	6,397,197	3,666,892
*1896–97	8	29,623,333	10,194,147	6,315,903	3,878,244
*1897–98	8	30,322,737	10,032,119	6,112,481	3,919,638

———* Year ending June 30.

In 1896-97 the dividends paid were $3,803,516, and surplus over same $74,728. In 1897–98 surplus over dividends $109,822.

This is one of the few large railroad systems in the United States on which passenger earnings exceed those from freight. In 1891-92 passenger receipts were $6,903,279, against $5,010,421, received from freight traffic, and in 1892-93, $9,807,545 and $8,115,524 respectively. In 1894-95 passengers yielded $15,298,055 against $12,309,953 from freight traffic. In 1895-96, passengers, $16,274,100; freight, $13,772,071. In 1896-97, passengers, $15,967,864; freight, $13,340,213. In 1897-98 passengers, $15,901,669; freight, $14,081,856.

The following presents the freight traffic of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	1,441	11,042,000	899,636,294	624,313	1.511c	$2.831	180

Since and including 1881-82, the accounts include the leased Shore Line road, before reported separately. For 1887-88 the returns include for the first time the traffic of the New Haven & Northampton, Naugatuck and Hartford & Connecticut Valley roads; 1892-93, the operations of the Housatonic, Danbury & Norwalk, New Haven & Derby, and their tributaries, are included. In 1893-94 the Old Colony's figures are included for the first time.

Map of the
NEW YORK, ONTARIO & WESTERN Ry
AND CONNECTIONS.
OGDENSBURGH
Brockville
Nicholville
St. Regis Fs.
Parishville
Duane
Canton
Rensselaer Fs.
Hammond
Russell
Richville
Gouverneur
Edwards
Alexandria
Kingston
Napanee
Picton
Chaumont
Evans Mills
WATERTOWN
Carthage
Antwerp
PHILADELPHIA
Sacketts Har.
Adams
Worthville
Mannsville
SANDY CREEK
Lyons Falls
Moose R.
Boonville
Trenton
Utica
ROME
SYRACUSE
Oneida Lake
Oswego
Fulton
Minetto
Seneca Hill
Hastings
Central Square
Constantia
Cleveland
Jewett
Ingalls
Pennellville
Caughdenoy
Weedsport
Camillus
Skaneateles
Auburn
Cayuga
Seneca Falls
Aurora
Geneva
Waterloo
Ithaca
Etna
Watkins
Lisle
Richford
Chenango Forks
Spencer
Candor
Owego
Elmira
Horse Heads
Painted Post
Corning
Savona
Crooked L.
Seneca L.
Cayuga L.
Groton
Ovid
Dresden
Penn Yan
Starkey
Covert
Freeville
Tully
Marcellus
Orasen L.
Skaneateles L.
Sherburne & Cors.
Valley Mills
Stockbridge
Munnsville
White's Cors.
Morris V.
Eaton
Hamilton
Randallsville
Earlville
Kenwood
Clinton
Oriskany Fs.
Solsville
Bouckville
Peckskport W.
Richfield Sprs.
Edmeston
Ambler
Plainfield
New Berlin
South New Berlin
Mt. Upton
Rockdale
Oxford
Guilford
Norwich
Parker
New Berlin Jc.
Sidney
South Unadilla
Young
Maywood
Franklin Depot
Northfield
Harpers
Bloomville
Stamford
Hobart
Delhi
Delaney
Hamden
Hawleys
Colchester
Walton
Deposit
Rock Rift
Apex
Cadosia
Fish's Eddy
Trout Brook
Cook's Falls
Livingston Manor
Binghamton
Sayre
Great Bend
Susquehanna
Hancock
Starlight
Preston Park
Winwood
Foyntelle
Orson
Picnic Mt.
Uniondale
Forest City
Carbondale
Mayfield
Jermyn
Archbald
Winton
Olyphant
Peckville
Pittsburg
Throop
Providence
Park Place
Scranton
Foster
Tunkhannock
Montrose
Towanda
Lawrence V.
Columbia Cross Rds.
Blossburg
Fall Brook
Barclay
Carpenter
Ralston
La Porte
Bernice
Williamsport
Pittston
Wilkes-Barre
White Haven
Lackawaxen
Port Jervis
Hawley
Honesdale
Cochecton
White Lake
Rockland
Parksville
Liberty
Ferndale
Hurleyville
Fallsburg
Monticello
Centerville
Mountain Dale
Summitville
Ellenville
Spring Glen
Phillipsport
Summit V.
Middletown
Goshen
Warwick
Chester
West Point
Caldwells
Stony Point
Grassy Point
Haverstraw
Valley Cottage
Sufferns
Nyack
Orangeburgh
Newburgh
Cornwall
Cold Spr.
Garrisons
Montgomery
Peekskill
Sing Sing
Tarrytown
Norwalk
Irvington
Portland
Delaware Sta.
Belvidere
Waterloo
Morristown
Newark
Elizabeth
Paterson
Jersey City
New York
Hackensack
Englewood
Ridgefield
Weehawken
Long Island
Connecticut
Massachusetts
Vermont
Lake Ontario
Lake Champlain
Adirondack Mountains
Mt. Seward
Mt. McIntyre
Mt. Marcy
Mt. Dix
Lit. Saranac L.
Long Lake
Raquette Lake
Beaver R.
Cranberry L.
Benson Mines
Oswegatchie R.
Grass R.
Raquette R.
Sugar Loaf
Franklin Fs.
Merrillsville
Schuyler Falls
Port Kent
Au Sable Forks
Elizabeth T.
Essex
Westport
Port Henry
Crown Pt.
Ticonderoga
Schroon Lake
Warrensb'g
Lake George
Hudson River
North Cr.
Indian L.
The Glen
Whitehall
Rutland
Fort Ann
Glens Falls
Hadley
Ft. Edward
Corinth
Salem
Greenwich
Saratoga Spgs.
Northville
Benson Cen.
Morehouse V.
Wilmurt
Moose R.
Lyons Falls
Black R.
Beaver R.
Sucker R.
Salmon R.
Oswegatchie R.
Grass R.
Raquette R.
Sacondaga R.
Mohawk R.
Gloversville
Fonda
Ft. Plain
Richfield Sprs.
Schenectady
Johnsonville
Pennington
Ballston
Eagle Br.
Duanesburg
Cobleskill
Albany
Troy
Coeymans
Chatham Vil.
Athens
Hudson
Germantown
Boston Corners
Canaan
Tivoli
Rhinebeck
Kingston
Olive City
Slide Mt.
Shandaken
Saugerties
Catskill Mountains
Round Top
Lake Erie
Lake Ontario
Pennsylvania
New York
New Jersey
Connecticut
Massachusetts
Vermont
Hudson River
Susquehanna R.
Delaware R.
Housatonic R.
Lackawaxen R.
Erie R.R.
Lehigh Valley R.R.
Delaware & Hudson R.R.
Ontario & Western R.R.
Central R.R. of N.J.
Lehigh & Hudson River R.R.
Lehigh & New England R.R.
Delaware, Lackawanna & Western R.R.
New York, Ontario & Western R.R.
West Shore R.R.
Hudson River R.R.
New York Central & Hudson River R.R.
Boston & Albany R.R.
Delaware & Hudson Canal
Chenango Canal
Erie Canal
Cayuga & Seneca Canal
Oswego Canal
Black River Canal
Champlain Canal
Thousand Islands
Wolfe I.
Cape Vincent
Clayton
Theresa
Alexandria Bay
Gananoque
Brockville
Prescott
Ogdensburgh
Massena
Malone
Saranac Lake
Lake Placid
Keeseville
Plattsburgh
Rouses Point
Whitehall
Fort Edward
Saratoga Springs
Schenectady
Albany
Troy
Hudson
Kinderhook
Chatham
Pittsfield
Lenox
Stockbridge
Great Barrington
Canaan
Salisbury
Litchfield
Torrington
Winsted
Waterbury
Bridgeport
Norwalk
Stamford
Greenwich
Port Chester
New Rochelle
Mount Vernon
Yonkers
New York
Brooklyn
Long Island
Jersey City
Hoboken
Weehawken
Hackensack
Paterson
Passaic
Newark
Elizabeth
Perth Amboy
New Brunswick
Trenton
Phillipsburg
Easton
Bethlehem
Allentown
Reading
Pottsville
Tamaqua
Mauch Chunk
Nesquehoning Jc.
Catawissa
Danville
Bloomsburg
Millville
Sunbury
Tamanend
Herndon
Tremont
Auburn
Millersburg
Pine Grove
Port Clinton
Slatington
Belvidere
Delaware Sta.
Portland
Delaware R.
Lackawaxen R.
Susquehanna R.
Housatonic R.
Erie R.R.
Lehigh Valley R.R.
Delaware & Hudson R.R.
Ontario & Western R.R.
Central R.R. of N.J.
Lehigh & Hudson River R.R.
Lehigh & New England R.R.
Delaware, Lackawanna & Western R.R.
New York, Ontario & Western R.R.
West Shore R.R.
Hudson River R.R.
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Troy
Hudson
Kinderhook
Chatham
Pittsfield
Lenox
Stockbridge
Great Barrington
Canaan
Salisbury
Litchfield
Torrington
Winsted
Waterbury
Bridgeport
Norwalk
Stamford
Greenwich
Port Chester
New Rochelle
Mount Vernon
Yonkers
New York
Brooklyn
Long Island
Jersey City
Hoboken
Weehawken
Hackensack
Paterson
Passaic
Newark
Elizabeth
Perth Amboy
New Brunswick
Trenton
Phillipsburg
Easton
Bethlehem
Allentown
Reading
Pottsville
Tamaqua
Mauch Chunk
Nesquehoning Jc.
Catawissa
Danville
Bloomsburg
Millville
Sunbury
Tamanend
Herndon
Tremont
Auburn
Millersburg
Pine Grove
Port Clinton
Slatington
Belvidere
Delaware Sta.
Portland
Delaware R.
Lackawaxen R.
Susquehanna R.
Housatonic R.

President, C. P. Clark, New Haven; Vice-President, John M. Hall, New Haven; Treasurer, W. L. Squire, New Haven; Secretary, W. D. Bishop, Jr., Bridgeport, Conn.

Directors—L. Brainard, Hartford, Conn.; C. P. Clark, Geo. J. Brush, New Haven, Conn.; W. D. Bishop, Bridgeport, Conn.; H. C. Robinson, Hartford, Conn.; Carlos French, Seymour, Conn.; J. P. Morgan, Wm. Rockefeller, Chauncey M. Depew, Geo. McC. Miller, New York; Joseph Park, Rye; Henry S. Lee, Springfield, Mass.; Chas. F. Choate, Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Torrington, Conn.; J. M. Hall, New Haven, Conn.; Arthur D. Osborne, I. De V. Warner, New Haven.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October. Books close at least ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 50 miles; leased, Utica, Clinton & Binghamton, 31 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; total, 427 miles. Company use the West Shore tracks from Cornwall to Weehawken, 53 miles. Total operated, 481 miles. Locomotives, 133; passenger cars, 123; freight cars, 6,361.

Stock.....$58,118,982

FUNDED DEBT.

1st consol. mort., 5 per cent. ($10,000,000 authorized), due 1939 (June and Dec.)	$5,600,000
Refunding mort., 4 per cent., g., due 1992 (March and Sept.)	8,375,000
Total	$13,975,000

The company is a reorganization of New York & Oswego Midland. Preferred stock to the amount of $2,000,000 was issued for Receiver's certificates and common stock for old bonds and stock, the latter paying an assessment. All but $5,000 of preferred stock has been exchanged at par for first mortgage bonds. The lease of the U. C. & B. and R. & C. roads is for 35 years, from June 1, 1886, at an annnal rental of $75,000.

The Ontario, Carbondale & Scranton was built to afford company access to the Lackawanna coal region. All its securities are held by the parent company.

The consolidated mortgage bonds were issued to pay for the Ontario, Carbondale & Scranton (54 miles) and additional equipment. Balance to be used to retire 1st mort. bonds and for general purposes. The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and the consols., and to provide for future additions to property. Amount reserved to retire 6 per cents., $5,500,000; to retire 5's, $7,000,000. The 6's have been retired. The 5s can be retired on and after June 1, 1899, on six months' notice, at 105, which notice was given Jan. 1, 1899. It was reported that a division of the stock into preferred and common is also contemplated.

In January, 1899, it was announced that a large coal property and collieries near Scranton had been acquired in the interest of this company, the intention being to increase its tonnage of anthracite coal.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus*
1882–83	$1,357,778	$159,702	.....	.....
1883–84	1,879,173	124,539	$104,796	$19,743
1884–85	1,900,275	247,515	217,579	29,936
1885–86	1,492,851	221,999	108,512	113,487
1886–87	1,480,564	245,609	172,793	72,816
1887–88	1,683,697	255,479	205,216	50,263
1888–89	1,782,327	272,883	211,592	61,291
1889–90 (year ending June 30)	1,963,756	369,756	223,315	146,441
1890–91 (" " ")	2,809,702	654,330	553,891	100,439
1891–92 (" " ")	3,265,417	804,281	597,262	207,019
1892–93 (" " ")	3,688,173	889,948	633,096	256,852
1893–94 (" " ")	3,842,119	1,109,579	690,013	419,566
1894–95 (" " ")	3,669,113	1,026,700	700,318	326,382
1895–96 (" " ")	3,779,335	1,080,777	705,208	375,569
1896–97 (" " ")	3,894,402	1,113,906	713,995	399,911
1897–98 (" " ")	3,914,635	1,112,992	710,532	402,460

President, Thomas P. Fowler, New York; Vice-President, Joseph Price, London, England; Vice-President and General Counsel, John B. Kerr; Secretary and Treasurer, R. D. Rickard, New York.

Directors—C. L. Blair, Henry W. Cannon, Francis R. Culbert, Thos. P. Fowler, Gerald

L. Hoyt, Jno. G. Moore, J. B. Kerr, Chauncey M. Depew, A. S. Roe, O. D. Ashley, New York; C. S. Whelen, Philadelphia; J. Price, H. Pearson, London, England.

Main office, 56 Beaver street, New York. London office, 5 and 6 Gt. Winchester street, E. C. Annual meeting, last Wednesday in September. Books close one month previous.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	477 Miles.	477 Miles.	477 Miles.	477 Miles.	477 Miles.	477 Miles.
January	$267,488	$257,099	$276,725	$272,260	$256,869	$287,787
February	241,796	223,862	228,602	232,905	258,234	258,945
March	314,196	288,366	298,024	258,716	303,726	308,489
April	285,821	251,285	285,563	291,121	300,190	285,380
May	322,482	346,481	288,950	313,729	299,006	275,719
June	374,198	379,868	301,092	363,377	349,672	315,734
July	398,091	369,781	353,444	396,322	407,986	349,887
August	390,808	378,871	376,900	399,928	386,827	385,802
September	343,230	308,518	308,587	338,976	356,367	353,630
October	368,821	353,766	360,810	374,974	370,412	368,327
November	325,289	316,383	349,275	337,790	348,247	351,134
December	268,920	262,838	298,215	278,715	312,742	336,805
Total for year	$3,901,140	$3,737,118	$3,726,183	$3,858,813	$3,950,278	$3,877,699
Average per month.	325,095	311,426	310,515	321,567	329,190	323,141

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 18; passenger cars, 10; freight cars, 590.

Stock $1,714,375

FUNDED DEBT.

1st mort., 6 per cent. (Jan. and July) $1,848,000
Income bonds, non-cumulative 6 per cent. (Jan. and July) 1,000,000

Total $2,848,000

Company also had $1,061,000 unpaid matured coupons held by Pennsylvania Railroad Company.

In April, 1898, a committee, Rudolph Ellis, Philadelphia, chairman, proposed a plan of reorganization involving foreclosure and the issue of $2,000,000 new stock, with $3,000,000 4 per cent. first mortgage bonds and $1,000,000 incomes. The old stock was to be assessed 15 per cent. and receive new stock at par, the old incomes to be assessed 35 per cent. and receive 100 per cent. in new income, while the old first mortgage bonds will receive 110 per cent. in new 4s. A large majority of security holders assented to this plan.

EARNINGS.

	Gross.	Net.	Charges.	Balance.
1886	$425,906	$61,118	$139,180	Def. $78,062
1887	503,156	93,007	141,470	Def. 48,000
1888	628,408	164,773	244,185	Def. 79,411
1889	671,433	146,012	157,969	Def. 11,957
1890 (year ending June 30)	740,213	120,332	163,149	Def. 42,816
1891 (" " " ")	806,541	178,475	195,420	Def. 16,945
1892 (" " " ")	784,614	167,292	192,281	Def. 24,988
1893 (" " " ")	845,402	165,935	190,738	Def. 24,803
1894 (" " " ")	878,857	195,387	190,495	Sur. 4,891
1895 (" " " ")	907,653	202,150	188,124	Sur. 14,026
1896 (" " " ")	53941,2	190,223	181,391	Sur. 8,833
1897 (" " " ")	905,372	163,135	179,164	Def. 16,029

President, A. J. Cassatt, Philadelphia, Pa.; Secretary, C. J. DeRousse, Philadelphia; Treasurer, J. G. Cassatt, Philadelphia.

Directors—W. A. Patton, J. G. Cassatt, A. J. Cassatt, R. H. Townsend, Jr., C. A. Griscom, Philadelphia; U. H. Painter, Washington, D. C.; J. Keller, Lancaster, Pa.

Main office, Cape Charles, Va.; transfer office, 305 Walnut street, Philadelphia. Annual meeting, third Tuesday in March. Books do not close.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Company.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 39 miles; leased, Wilkesbarre & Eastern, Wilkesbarre to Stroudsburg, Pa., 65 miles; other leased lines, 20 miles; trackage on Pennsylvania R. R. to Jersey City, 2½ miles; total operated, 227 miles. Locomotives, 87; passenger cars, 92; freight cars, 3,944.

This company in 1892-93 purchased a terminial property of 62 acres at Shady Side, on the Hudson, opposite 110th street, New York. Here large coal docks, etc., have been put up and a tunnel made under the Palisades, connecting with the company's main line by a branch of about 3 miles, making this company independent in its shipping facilities for coal.

The Wilkesbarre & Eastern R. R., 65 miles, from Wilkesbarre to Stroudsburg, Pa., completed in October, 1893, was built in the interest of this company, and in January, 1894, was absorbed by it.

In January, 1898, it was announced that the Erie R. R. Company, through J. P. Morgan & Co., of New York, had acquired a controlling interest in the stock of this company. In March, 1890, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and $100 in Erie common for the common. The road was leased to the Erie for one year ending March 1, 1899, this arrangement being preliminary to a more definite arrangement.

Stock	pref.,	$13,000,000	$25,917,600
	com.,	12,917,600	

FUNDED DEBT.

New 1st mort., 5 per cent., due 1937 (Jan. and July)	$3,750,000
Midland of New Jersey, 1st mort., 6 per cent., due 1910 (April and Oct.)	3,500,000
Paterson extension bonds, 6 per cent., due 1910 (June and Dec.)	225,000
New 2d mort., 4½ per cent., due 1937 (Feb. and Aug.)	453,000
Gen. mort., 5 per cent., due 1940 (Feb. and Aug)	2,547,000
Terminal 1st mort., 5 per cent., due 1943 (May and November)	2,000,000
Wilkesbarre & Eastern, 1st mort., guar. 5 per cent., due 1942 (June and Dec.)	3,000,000
Collateral trust bonds, 6 per cent., due 1905 (May and Nov.)	373,000
Susquehanna Connecting Railroad, 1st mort., 6 per cent., due 1907 (March and Sept.)	450,000
Total	$16,298,000

There are $213,000 car trusts outstanding, also $450,000 6 per cent. 1sts of the New York, Susquehanna & Western Coal Co., $70,000 6 per cent. Passaic & New York Railroad 1sts, $12,000 Hackensack & Lodi 1st 6s and $44,000 Macopin R. R. 1st mort. 5s.

Company was formed by consolidation of Midland of New Jersey with extensions. Midland income bonds were exchangeable for common stock. Company's stock was $13,000,000 common and $8,000,000 preferred (6 per cent., cumulative). In 1893 it was resolved to retire both stocks and create new common and preferred (non-cumulative), each for $13,000,000. Old common was to be exchanged share for share for new and old preferred was to be exchanged for new at rate of 120 per cent. new and $1.25 in cash for each $100 of the new preferred; $1,000,000 was to be used to acquire stock of the Terminal Company.

The Terminal mortgage covers all the new terminals, the tunnel and connecting tracks. The Wilkesbarre & Eastern bonds are guaranteed principal and interest by endorsement. The coal tonnage of company in 1895-96 was 1,418,996 tons.

Last dividend paid 1¼ per cent. on preferred, November 27, 1893.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1883 (147 miles)	$1,038,656	$400,065	$382,500		$117,565
1884 (147 miles)	1,034,208	416,520	519,192	Def.	102,671
1885 (155 miles)	1,092,354	474,834	439,447	Sur.	35,387
1886 (155 miles)	1,129,441	501,309	513,184	Def.	11,875
1887 (156 miles)	1,395,185	624,751	470,156	Sur.	154,595
1888 (156 miles)	1,445,900	649,738	498,318	Sur.	151,420
1889 (157 miles)	1,402,466	617,100	512,702		104,398
1890 (157 miles)	1,592,083	731,516	528,852		203,664
1891 (157 miles)	1,656,522	778,839	543,360		235,479
1892 (157 miles)	1,713,909	817,287	565,124		252,161
1893 (160 miles)	1,782,909	825,701	569,036		256,665
*1894 (160 miles)	2,088,144	931,218	736,268	Sur.	195,950
1895 (year ending June 30)	1,753,353	610,374	751,751	Def.	90,313
1896 (" ")	1,836,799	863,026	772,713	Sur.	90,312
1897 (" ")	1,819,253	813,008	772,070	Sur.	40,937
1898 (" ")	2,329,119	1,051,141	931,425	Sur.	119,716

* 14 months ending June 30,

President, Eben B. Thomas, New York; 1st Vice-President, G. M. Cumming, New York; 2d Vice-President, W. F. Merrill, New York; Secretary, J. A. Middleton, New York.

Directors—W. Lanman Bull, C. H. Coster, R. M. Gallaway, George M. Cumming, A. L. Hopkins, Abraham S. Hewitt, Cyrus J. Lawrence, John G. Moore, Samuel Spencer, Francis Lynde Stetson, E. B. Thomas, New York; William H. Corbin, New Jersey; John G. McCullough, Vermont.

Main office, 21 Cortlandt street, New York. Annual meeting, first Thursday in September. Books close 20 days before.

NORFOLK & SOUTHERN RAILROAD CO.

Road owned, Berkley, Va., to Edenton, N. C., and branch, 74 miles; Mackey's Ferry, N. C., to Belle Haven, N. C., 30 miles; total, 103 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 14; passenger cars, 12; freight cars, 270, also 5 steamboats, 2 tugs and 5 floats and barges.

Originally the Elizabeth City & Norfolk. Name changed February, 1883, to Norfolk Southern. Road sold in foreclosure 1891 and present name adopted. Receiver discharged, June, 1891.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.)..... $750,000

Last dividend paid, 1 per cent., quarterly, January 10, 1899.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1884 (74 miles).....	$201,839	$54,893	.....	.....
1885 (74 miles).....	206,311	71,166	$66,696	$4,470
1886 (74 miles).....	210,200	66,002	54,963	11,038
1887.....	282,167	77,233	63,675	13,558
1887–88 (year ending Sept. 30).....	248,728	47,723	58,101	Def. 10,378
1888–89.....	263,366	79,758	61,743	Sur. 18,015
1889–90 (year ending June 30).....	273,244	43,651	.....	.....
1891–92.....	384,435	74,229	.....	.....
1892–93.....	437,160	138,104	32,855	112,163
1893–94.....	435,383	141,098	42,183	98,915
1894–95.....	436,595	154,629	37,106	119,564
1895–96.....	453,442	131,208	38,981	97,407
1896–97.....	457,918	129,237	38,732	90,505
1897–98.....	526,835	159,198	206,792	102,406

Gross earnings include receipts from steamboats and other sources amounting in 1896-97 to $82,246, and in 1897-98 to $90,698.

Surpluses over 4 per cent. dividend on stock have been as follows: 1894-95, $19,593; in 1895-96, $15,404; in 1896-97, $505; in 1897-98, $32,406.

President, Watson B. Dickerman, New York; Secretary and Treasurer, M. W. Dominick, New York.

Directors—Watson B. Dickerman, Walter S. Johnston, John G. Moore, H. Sampson, G. B. Schley, J. W. Simpson, New York; Dean Sage, Albany, N. Y.; A. H. Porter, Brooklyn, N. Y.; A. J. Cassatt, Philadelphia, Pa.

Main office, Norfolk, Va.; transfer office, 120 Broadway, New York. Annual meeting, first Thursday in March, at Norfolk, Va.

NORFOLK & WESTERN RAILWAY CO.

Company was organized under the laws of Virginia, September 24, 1896, and succeeded, October 1, 1896, to the property of the Railroad Co. of same name, sold under foreclosure and transferred to this company in pursuance of plan of reorganization, dated March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Bristol, Tenn., 412 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley), 238 miles; Cripple Creek Extension, 45 miles; Radford to Columbus, O., 402 miles; Clinch Valley Extension, Graham to Norton, 100 miles; branches, 122 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Columbus Connecting & Terminal, 3½ miles. Total operated, 1,560 miles. The Ohio extension was completed in 1892, connecting the main system with Scioto Valley Division. Locomotives, 416; passenger cars, 239; freight cars, 17,383.

MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
COLUMBUS
CINCINNATI
PITTSBURGH
WHEELING
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
LYNCHBURG
RICHMOND
NORFOLK
PORTSMOUTH
KENOVA
CHARLESTON
BRISTOL
KNOXVILLE
ROANOKE
RADFORD
BLUEFIELD
WINSTON-SALEM
DURHAM
RALEIGH
GREENSBORO
HIGH POINT
ATLANTIC OCEAN
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA

The old company was a reorganization of Atlantic, Mississippi & Ohio. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley R. R. (now Maryland & Wash. Div.) under foreclosure. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham and Roanoke & Southern (Roanoke to Winston) were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896.

Stock	adjustment pref., 4 per cent., non-cum.	$23,000,000	$89,000,000
	com.	66,000,000	

FUNDED DEBT.

Norfolk & Petersburg, 2d (now 1st) mort. extd., 5 per cent., due 1900 (Jan. and July)	$496,000
South Side, 1st preferred consol., 5 and 6 per cent., due 1900 (Jan. and July)	290,000
" " 2d preferred consol., 5 and 6 per cent., due 1900 (Jan. and July)	270,500
" " 3d preferred consol., 6 per cent., due 1898–1900 (Jan. and July)	452,800
Virginia & Tennessee, enlarged mort., 5 per cent., due 1900 (Jan. and July)	985,000
" " 4th mort., 8 per cent., due 1900 (Jan. and July)	1,000,000
Norfolk & Western, general mort., 6 per cent., due 1931 (May and Nov.)	7,283,000
New River Division, 6 per cent., due 1932 (April and Oct.)	2,000,000
Improvement and extension mort. 6 per cent., due 1934 (Feb. and Aug.)	5,000,000
Scioto Val. & N. E., 4 per cent., due 1989 (May and Nov.)	5,000,000
Columbus Con. & Terminal, 1st mort., guar. 5 per cent., due 1922 (Jan. and July)	600,000
New 1st consols. of 1896, 4 per cent., due 1996 (April and Oct.)	23,319,100
Total	$46,696,400

There are also equipment trusts outstanding for about $500,000.

Dividends of 1 per cent. on the new preferred stock began Nov. 15, 1897; in August, 1898, 2 per cent. was paid on preferred. Last dividend on preferred 2 per cent., Feb. 24, 1899.

Last dividend on the old company's preferred stock, 1 per cent. in scrip, in October, 1892, making 2½ per cent. for the year. In April, 1893, dividend was passed and none declared after it.

On February 6, 1895, application was made to United States Court at Richmond, Va., for a receivership, and President Kimball and Mr. Henry Fink were appointed receivers. This action, it is stated, was made necessary by depression in the coal and iron industries, and the unprecedentedly low rates. Committees to represent American and English holders of company's bonds were appointed and plan issued May 12, 1896. Details of plan and distribution of new securities will be found in full in MANUAL for 1898. The plan provided $7,437,500 cash.

Of the $62,500,000 1st consols. authorized, $23,322,675, were to retire disturbed bonds, $25,986,889 to be reserved to retire undisturbed bonds at maturity, $3,500,000 to liquidate obligations which money received in reorganization might be inadequate to meet and $9,690,436 to be used at rate of $1,000,000 per annum for construction and betterments. Right was reserved to create $3,500,000 prior lien 4 per cent. bonds if the same amount of consols. reserved for contingencies could not be sold to advantage. No prior lien bonds have, however, been issued. New consols. bore interest from October 1, 1896, and holders of old bonds disturbed received in cash at time of deposit three months' interest on proportionate amount of consols. to which they were entitled.

Reorganization reduced fixed charges per annum from $3,214,037 to $2,030,444.

EARNINGS.

	Div. paid.	Gross.	Net.	Charges.	Surplus.
1882	*4	$2,429,740	$1,107,163	$729,359	$377,804
1883	..	2,812,776	1,303,202	810,792	492,410
1884 (503 miles)	*† 3½	2,711,153	1,194,295	1,020,099	174,196
1885 (510 miles)	..	2,771,121	1,121,829	1,212,212	Def. 90,383
1886 (533 miles)	..	3,252,056	1,325,449	1,193,786	131,663
1887 (554 miles)	..	4,254,794	1,880,511	1,244,983	635,528
1888 (594 miles)	*1½	4,899,599	2,057,087	1,308,528	418,559
1889 (591 miles)	*3	5,597,124	2,257,920	1,492,873	765,047
1890 (826 miles)	*3	7,561,916	2,957,225	1,902,614	1,054,611
1891 (1,091 miles)	3	9,188,042	3,334,920	2,266,130	1,203,789
1892 (1,308 miles)	‡ 2½	9,952,881	3,065,815	2,475,761	726,313
1893 (1,556 miles)	..	10,032,617	2,974,346	3,074,089	Def. 99,742
1894 (1,567 miles)	..	10,340,452	2,782,132	3,107,508	Def. 325,376
1895 (1,570 miles)	..	9,662,087	2,174,690	3,139,649	Def. 964,959
1896 (1,570 miles)	..	11,055,845	2,330,801	.....	.....
¶1897 (1,569 miles)	..	7,732,159	2,120,305	1,645,146	Sur. 475,159
1897-98 (1,565 miles) June 30	*2	11,236,123	3,382,987	2,239,433	1,138,948

* On preferred stock. † In scrip, convertible into debentures. ‡ 1 per cent. in scrip. ¶ For 9 mos. ending June 30.

In the six months ending Dec. 31, 1898, gross earnings were $15,940,508; balances over expenses and charges for 2 per cent. dividend (February, 1899), on preferred, $952,859.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,569	6,967,672	1,949,450,487	1,242,478	0.460c	....	....
1897-98....	1,565	8,276,948	2,301,312,744	1,470,487	0.404	$1.43½	355

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1896-97 3,656,967 tons, and in 1897-98 4,342,665 tons. Coke also supplied 767,418 tons in 1897 and 1,120,575 tons in 1898. This explains the extremely low average freight rate.

The company obtained possession of the Scioto Valley division and Roanoke & Southern Railway, December 1, 1896, so that in statement for 9 months ending June 30, 1897, the earnings of these properties are included only for 7 months.

Chairman, F. J. Kimball, New York; President, Henry Fink, New York; Vice-President, James M. Barr, Roanoke, Va.; Treasurer, W. G. Macdowell, Roanoke, Va.; Secretary, A. J. Hemphill, New York.

Directors—F. J. Kimball, H. Fink, George Coppell, J. Kennedy Tod, Victor Morawetz, W. E. Glyn, W. B. Boulton, New York; Joseph I. Doran, H. Whelen, Jr., W. B. Campbell, Philadelphia; Walter H. Taylor, Norfolk, Va.

Main office, Roanoke, Va.; financial, 40 Exchange Place, New York. Fiscal year now ends June 30. Annual meeting, second Thursday in October. Books close two weeks previously.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles. The property was leased to the Richmond & Danville, and after reorganization of that company a new lease was made to the Southern Railway Company. In 1897 a new board of directors was appointed by the State and efforts were set on foot to avoid the lease. Courts, however, restrained State from interfering.

Stock..... { pref., $1,000,000 / com., 3,000,000 } $4,000,000

The State of North Carolina owns $3,000,000 of the stock.

Former lease was for 30 years from 1871, at a rental of $260,000 a year, which was sufficient to pay 6 per cent. on stock. New lease of 1896 was for 99 years for $266,000 (6½ per cent.), till 1901, and $286,000 (7 per cent.) thereafter, lessee paying taxes. In 1898 courts decided in favor of the Southern Railway and all litigation ceased.

President, R. M. Norment, Charlotte, N. C.; Secretary and Treasurer, H. B. Worth, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, 30 miles; total, 86 miles.

Stock (par value $50 per share, 8 per cent., quarterly)..... $4,720,750

FUNDED DEBT.

2d mort., 7 per cent., due 1896 (May and Nov.).....	$1,500,000
General mort., 7 per cent., due 1903 (Jan. and July).....	4,500,000
Reg. loan, 6 per cent., due 1905 (March and Sept.).....	1,200,000
Total.....	$7,200,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds, 8 per cent. on stock, and $12,000 a year for organization expenses.

Last dividend, 2 per cent., quarterly, February 25, 1899.

Earnings included in those of lessee.

President, Thos. McKean, Philadelphia; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 240 S. Third street, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

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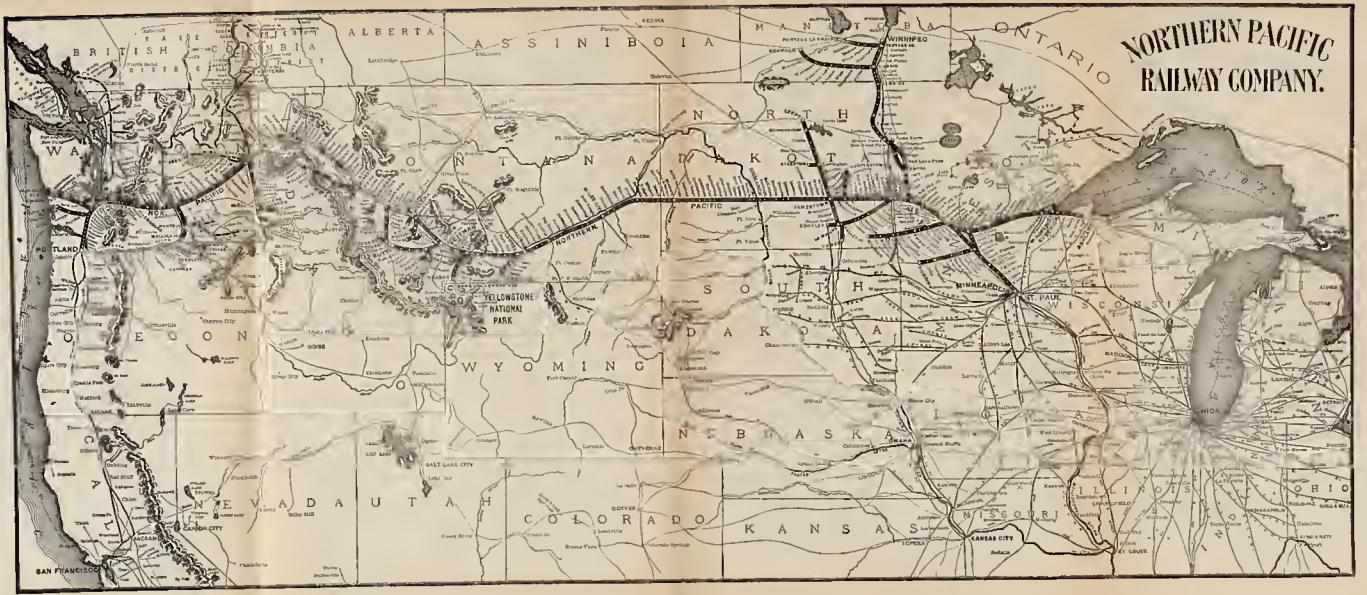
NORTHERN PACIFIC
RAILWAY COMPANY.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
ONTARIO
WASHINGTON
NORTH DAKOTA
MONTANA
IDAHO
MINNESOTA
PACIFIC
NORTHERN
PORTLAND
YELLOWSTONE NATIONAL PARK
SOUTH DAKOTA
WISCONSIN
MINNEAPOLIS
ST. PAUL
OREGON
WYOMING
NEBRASKA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
ILLINOIS
SALT LAKE CITY
CARSON CITY
SAN FRANCISCO
KANSAS CITY
ST. LOUIS

installment of assessments was payable July 25, 1896. The cash or new securities given for the different classes of old bonds affected by the reorganization was as follows:

	Received Per Cent. in				
Old Bonds.	Cash.	Prior Lien Bonds.	Gen. Lien Bonds.	Pfd. Stock.	Com. Stock.
1st mort.	3	135	.....	....	....
" " after July 1, '96.	....	132	.....	....	....
2d mort	4	118½	.....	50	....
3d "	3	.....	118½	50	....
Dividend certs	3	.....	118	50	....
Cons. mort., 5s	1½	.....	66½	62½	....
Collat. trust notes	7	100	.....	20	....
Dul. & Manitoba, 1st	90	.....	.....	....	....
James Riv. Valley, 1st	....	.....	50	50	....
N. Pac. & Man. Ter., 1st	....	.....	50	50	....
Spokane & Palouse, 1st	52½	.....	52½	25	....
Nor. Pac. & Montana, 1st	....	.....	50	50	....
N. W. Equipment stock	100	.....	.....	....	....

Old preferred stock (issued for bonds of old company in reorganization of 1875) was receivable at par in payment for lands east of the Missouri River. It was entitled to 8 per cent. dividends, not cumulative. The lands in Minnesota and Dakota east of the Missouri were devoted to retirement of the preferred stock; those in Dakota west of the Missouri to the Missouri Division bonds; those in Idaho and part of those in Washington to the Pend d'Oreille Division bonds, and the others to the general first mortgage bonds.

A dividend of 11.1 per cent. on preferred stock of the old Nor. Pac. R. R. Co. was paid January 15, 1883, in dividend certificates to represent net earnings used in construction. In 1890 the payment of cash dividends at the rate of 4 per cent. per annum was commenced on the old preferred. Last dividend paid on old preferred, 1 per cent., quarterly, April 15, 1892.

The company had a land grant of 43,000,000 acres, of which 30,901,987 acres were unsold June 30, 1897. Lands east of the Missouri River were not included in the foreclosure sale.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred have since been paid. Last dividend on preferred, 1 per cent., March 3, 1899. In December, 1898, the first divident on the common stock was declared, being 1 per cent. payable Feb. 3, 1899.

In August, 1898, it was determined to set aside a fund of $3,000,000 equal to 1 year's 4 per cent. dividends on the preferred stock, taken out of the earnings since reorganization, to constitute a guarantee of preferred dividends until the termination of voting trust.

Earnings.—(Year ending June 30.)

	Gross.	Net.	Int. Charges.	Surplus.
1882–83 (1,502 miles)	$7,855,459	$2,518,529	$1,368,936	$1,149,583
1883–84 (2,333 miles)	12,603,576	5,325,310	4,269,654	1,055,656
1884–85 (2,496 miles)	11,234,150	5,231,071	5,139,111	91,960
1885–86 (2,668 miles)	11,730,527	5,890,099	5,778,899	111,200
1886–87 (2,876 miles)	12,789,447	6,090,793	6,025,086	65,707
1887–88 (3,219 miles)	15,846,327	7,127,981	6,609,296	518,685
1888–89 (3,439 miles)	19,707,468	8,053,849	7,572,371	481,478
1889–90 (3,613 miles)	22,610,503	10,487,929	8,428,037	2,059,890
1890–91 (4,222 miles)	25,151,544	9,602,784	9,200,195	402,589
1891–92 (4,412 miles)	24,661,458	10,206,233	9,591,233	615,626
1892–93 (4,443 miles)	23,920,108	9,489,859	9,853,255	Def. 363,395
1893–94 (4,468 miles)	16,547,209	4,605,067	10,750,337	Def. 6,145,269
1894–95 (4,469 miles)	17,434,980	5,914,811	11,043,597	Def. 5,128,785
1895–96 (4,404 miles)	19,863,159	7,691,073	11,068,850	Def. 3,377,726
1896–97 (4,375 miles) (10 mos.)	14,941,818	5,612,305	5,122,476	Sur. 489,829
1897–98 (4,379 miles) (12 mos.)	23,679,718	11,977,034	6,079,160	Sur. 5,897,874

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1897–98	4,362	4,951,183	1,618,170,284	370,969	1.065c	$2.85	264

New company's first year began September 1, 1896. The first annual report, 1896–1897, is consequently for the ten months to June 30, 1897.

Earnings for 1890–91 to 1895–96, both inclusive, are as stated and revised by the reorganization committee. Charges are under the old basis. Under the new scale of charges fixed by

reorganization plan average surplus for the six years would have been $1,538,000. See MANUAL for 1896 for earnings, charges, etc., as stated in company's report and by receivers.

The Northern Pacific Ry. Co. commenced Sept. 1, 1896, to operate entire system acquired by purchase at foreclosure sale, including the St. Paul & Northern Pac. and other lines theretofore leased but now owned as one property. Reports of earnings on reorganization basis are from official statement made to N. Y. Stock Exchange, Dec. 1, 1896. Owing to absorption of lines formerly leased any comparison of net earnings of present company with those of the old one would be misleading. Estimated monthly gross earnings, as stated by present company, do *not* include proceeds of land sales and are subject to adjustment when actual results are ascertained.

In October, 1897, the office of Chairman of the Board of Directors, which had been filled by Mr. E. D. Adams since the reorganization, was abolished, the details connected with the reorganization, and which required such an officer, having been successfully completed.

President, Charles S. Mellen, St. Paul; Vice-President, Daniel S. Lamont, New York; Comptroller, H. A. Gray, St. Paul; Secretary and Assistant Treasurer, Geo. H. Earl, New York; Treasurer, C. A. Clark, St. Paul; General Manager, J. W. Kendrick, St. Paul.

Directors—Edward D. Adams, Dumont Clarke, Chas. H. Coster, R. M. Gallaway, Brayton Ives, D. Willis James, Walter G. Oakman, Sam'l Spencer, Geo. F. Baker, James Stillman, Eben B. Thomas, Daniel S. Lamont, John G. Williams, Oliver H. Payne, New York; Chas. S. Mellen, St. Paul.

Executive office, St. Paul, Minn.; Administration office, 35 Wall street, New York. Annual meeting, third Thursday in October. Coupons and preferred dividends payable at the office of J. P. Morgan & Co., but may be collected in Berlin, Hamburg, Bremen, Munich and Frankfort-on-the-Main through the Deutsche Bank at rate of 4.20 marks per $1.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	4,495 Miles.	4,495 Miles.	4,497 Miles.	4,497 Miles.	4,500 Miles.	4,600 Miles.
January	$1,323,234	$997,885	$1,017,813	$1,168,922	$943,461	$1,440,049
February	1,182,911	915,647	938,606	1,155,031	1,014,785	1,517,336
March	1,698,510	1,111,197	1,239,562	1,314,550	1,339,998	1,847,346
April	1,653,257	1,117,387	1,307,735	1,284,494	1,260,346	1,850,818
May	1,891,986	1,197,476	1,321,290	1,323,504	1,453,160	1,918,194
June	1,877,646	1,056,614	1,274,358	1,632,376	1,527,300	1,676,821
July	1,620,822	765,514	1,495,375	1,660,680	1,840,361	1,916,699
August	1,394,429	1,774,064	1,779,105	1,817,778	1,828,560	3,180,576
September	1,915,906	2,203,426	2,312,445	1,833,177	2,510,840	2,804,779
October	2,226,339	2,420,131	2,707,935	2,498,834	2,784,755	3,049,318
November	1,734,838	1,856,703	2,198,024	1,682,394	2,640,483	2,826,096
December	1,212,328	1,315,780	1,496,399	1,369,675	1,770,663	2,009,575
Total for year	$19,732,206	$16,731,822	$19,088,803	$18,741,415	$21,020,532	$25,037,607
Average per month	1,644,000	1,394,318	1,591,067	1,561,785	1,751,711	2,086,467

NORTHERN PACIFIC TERMINAL CO. OF OREGON.

Organized August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on Willamette River, comprising real estate, 271 acres; trackage, 24 miles; 39 buildings and 7,904 feet of dock frontage. Company built a large Union passenger station at Portland, Ore., in 1893-95.

Stock $3,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1933 (Jan. and July) $3,910,000

The sinking fund of company holds about $234,000 1sts. The unfunded debt is about $45,000.

The property of this company is leased for 50 years from January 1, 1883, jointly, to the Northern Pacific, Oregon Railway & Navigation, and Oregon & California Railway Companies. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies guarantee each 40 per cent., and the O. & C. 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage. The Oregon & California is now leased to the Southern Pacific Company, and the

Oregon Railway & Navigation has an arrangement with Great Northern to run joint trains into Portland, Oregon.

President, C. A. Dolph, Portland, Ore.; Secretary, George Cadwell Portland; Treasurer and Comptroller, E. L. Brown, Portland, Ore.

Main office, Portland, Ore.; New York office, 35 Wall street.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Norwich, Conn., to Worcester, Mass., 59 miles; branch, 7 miles; total, 66 miles. Extension from Allyn's Point to Groton, Conn. was under construction in 1898.

The road is operated by the New York, New Haven & Hartford R. R. Co. under 99 years' lease, originnally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New Haven on July 1, 1898.

Stock $2,769,200

FUNDED DEBT.

New plain bonds, 4 per cent., due 1927 (March and Sept.)..... $955,000

Last dividend, 2 per cent., quarterly, January 2, 1899.

President, A. Geo. Bullock, Worcester, Mass.; Secretary and Treasurer, M. M. Whittemore. New Haven, Conn.

Main office, Worcester, Mass. Transfer agency, Second National Bank, Boston. Annual meeting, second Wednesday in January, at Worcester, Mass.

OGDENSBURGH & LAKE CHAMPLAIN RAILWAY CO.

Road owned, Ogdensburgh, N. Y., to Rouse's Point, 118 miles; leased, 9 miles; total, 127 miles.

Company is a reorganization, December, 1898, of the railroad company of same name foreclosed and sold in May, 1898, to committee of bondholders. In January, 1899, control of company was acquired by parties interested in the Rutland R. R., which is building a connecting link between its own terminus, at Burlington, Vt., and Rouses Point.

Stock ..... { pref. $1,400,000 / com. 2,800,000 } $4,200,000

FUNDED DEBT.

1st mort. 4 per cent. guarantee bonds..... $3,500,000

Preferred stock is 4 per cent. non-cumulative, total authorized $1,500,000, of which $100,000 is held in treasury, common stock authorized $2,900,000, of which $100,000 is in company's treasury.

The road was leased by the Central Vermont R. R. Co., which guaranteed interest on all bonds except incomes. Of the surplus over all charges, lessee was to receive one-half. Central Vermont had a controlling interest in stock.

On appointment of Receivers for Vermont Central they entered upon possession of this road. Committee representing consolidated bonds was appointed, Charles Parsons, New York, Chairman. Application for a separate receivership was denied. Interest was defaulted and in March, 1897, Chas. Parsons was appointed receiver. A new lease of property to Central Vermont was proposed, but negotiations fell through and in May, 1898, road was sold under foreclosure and purchased by committee of the 1st consolidated mortgage bondholders. Road was transferred to new company January 1, 1899.

Reorganization plan brought out in 1898 and afterward modified provided for new stock as given above and an issue of $4,400,000 new 5 per cent. 1st mort. bonds. Holders of the old consolidated (1st) 6 per cent. mort. bonds for $3,500,000 were to receive new bonds in exchange with 40 per cent. of new preferred and 80 per cent. of new common stock.

In January, 1899, it was announced that the reorganization committee had contracted to sell the old consols held by it to the Rutland R. R. at 105 and overdue interest. Holders of certificates for the consols had the right to take at 102½, a new Ogdensburg & Lake Champlain 1st mortgage, 4 per cent. bond guaranteed by the Rutland R. R. The issue of guaranteed 4s is limited to $4,400,000, of which $900,000 is reserved for construction and improvements.

There are outstanding $759,500 6 per cent. bonds of the Ogdensburg Transit Co., which were guaranteed by the Old Central, of Vermont, and the Ogdensburg & Lake Champlain. These bonds were not protected in the reorganization of either of the guarantor companies. In January, 1899, a committee, consisting of Charles H. Cole, R. B. Fuller and F. H. Prince, requested holders of same to deposit their bonds at the International Trust Co., of Boston.

Last dividend paid, 2 per cent., July 10, 1876, on the old company's $3,077,000 of stock. The company formerly paid regular dividends.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1885–86 (122 miles)	$562,772	$223,445	$211,083	$12,362
1886–87 (122 miles)	666,193	207,784	222,051	Def. 27,363
1887–88 (122 miles)	727,541	235,411	219,862	Sur. 15,549
1888–89 (122 miles)	714,954	241,097	235,618	5,479
1889–90 (127 miles)	838,632	265,988	235,766	30,222
1890–91 (127 miles) (year end. June 30)	800,181	220,862	263,739	Def. 42,878
1891–92 (127 miles) (year end. March 31)	892,113	242,896	231,917	Sur. 10,979
1892–93 (127 miles) (" " " ")	907,368	250,019	230,397	Sur. 19,622
1893–94 (127 miles) (year end. June 30).	781,090	262,993	267,643	Def. 4,650
1894–95 (127 miles) (" " " ").	768,818	268,551	.....	.....
1895–96 (127 miles) (" " " ").	754,420	206,220	.....	.....
1896–97 (127 miles) (" " " ").	723,902	218,010	.....	.....

President, Percival W. Clement, Rutland, Vt.; Treasurer, H. G. Smith, Rutland, Vt.

Directors—W. Seward Webb, John W. Stewart, George H. Ball, George Bird, E. V. W. Rossiter, W. C. Clement, Edgar Harding, Percival W. Clement, Charles Parsons, Waldo Clement, Frank W. Rollins.

Main office, Ogdensburgh, N. Y.

OHIO RIVER RAILROAD CO.

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; operated, 46 miles; total, 269 miles. Locomotives, 28; passenger cars, 37; freight cars, 1,393.

Stock ($6,000,000 authorized) $5,915,430

FUNDED DEBT.

1st mort., 5 per cent., due 1936 (June and Dec.)	$2,000,000
Gen. mort. (for $3,000,000), 5 per cent., due 1937 (April and Oct.)	2,874,000
Ravenswood, S. & G., 1st mort., guaranteed 6 per cent., due 1920 (Feb. and Aug.)	341,000
Huntington & Big Sandy, 1st mort., guaranteed 6 per cent., due 1922 (Jan. and July)	291,000
Total	$5,494,000

The Huntington & Big Sandy (Huntington to Kenova) was leased in 1892. This company owns its capital stock. The line gives a direct connection with the Norfolk & Western. Company guarantees $50,000 6 per cent. 1st mortgage bonds of Ripley & Mill Creek R. R. Co.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1888	$471,805	$201,922	$198,468	$3,454
1889	589,709	276,540	225,064	51,476
1890	680,972	315,013	259,920	55,093
1891	706,966	294,715	271,668	23,047
1892	795,135	342,344	269,718	72,626
1893	790,262	286,814	264,433	22,381
1894	712,430	276,962	291,412	Def. 14,449
1895	887,271	290,161	270,628	Sur. 19,533
1896	970,023	300,093	278,380	Sur. 21,713
1897	965,196	341,899	315,404	Sur. 26,495

President, H. H. Rogers, New York; Vice-President and General Manager, Geo. A. Burt, Parkersburg; Treasurer, W. M. Trevor, Parkersburg; Secretary, A. C. Bedford, New York.

Directors—S. W. Colton, Jr., Philadelphia; A. C. Bedford, C. M. Pratt, H. H. Rogers, C. W. Harkness, New York; Geo. A. Burt, J. N. Camden, B. D. Spilman, Parkersburg, W. Va.; Herman Oelrichs, New York.

Main office, Parkersburg, W. Va.; financial agency, Central Trust Co., New York. Annual meeting, second Thursday in May.

OHIO SOUTHERN RAILROAD CO.

Road owned, Springfield, O., to Wellston, O., 118 miles; branches, 40 miles; Springfield to Lima, O., 68 miles; total, 226 miles. On October 15, 1898, property was sold under foreclosure and bought by 1st mortgage bondholders committee for $2,000,000. It was announced that no plan of reorganization would be issued at present.

Stock $3,840,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (June and Dec.) $3,924,000
Gen. mort., 4 per cent., due 1921 (May and Nov.) 2,798,000

Total $6,722,000

Receiver's certificates for $471,000 are outstanding.

There is also a consolidated 5 per cent. general mortgage for $8,000,000, of which $200,000 bonds have been issued as collateral for car trusts. Of the latter about $750,000 are outstanding.

The road was formerly the Springfield, Jackson & Pomeroy, and was reorganized under present name. Receiver named May, 1895, G. W. Saul, then president, being appointed, but was replaced in August by N. B. Matthews and J. R. McGrew. Receiver's certificates have been issued. Committees have been formed to represent the first mortgage bondholders, with W. A. Read, 20 Nassau street, New York, as chairman, and the second mortgage 4s, John I. Waterbury, No. 1 Nassau street, chairman.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1885	$468,558	$173,182	$126,377	$46,805
1886	514,189	174,987	126,377	46,222
1887	599,584	270,692	135,586	154,212
1388	566,345	256,382	152,447	103,934
1889	525,658	241,229	166,209	75,020
1890	554,390	261,881	226,800	35,081
1891	590,242	287,007	226,800	60,207
1892	711,541	362,049	226,800	135,249
1893	702,360	370,453	241,880	128,573
1893–94 (year ending June 30)	632,020	338,839	.....	.....
1894–95 (" " " ")	784,730	358,601	.....	.....
1895–96 (" " " ")	813,780	295,361	.....	.....
1896–97 (" " " ")	636,523	164,272	.....	.....

Receivers, N. B. Matthews and E. P. Graff, Springfield, O.
Main office, Springfield, O.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., 252 miles; Fitchburg to New Bedford, 91 miles; other lines, 26 miles; branches, 111 miles; branches leased, 30 miles; leased, Boston & Providence, 64 miles; total worked, 616 miles.

March, 1883, the Boston, Clinton, Fitchburg & New Bedford (previously leased) was consolidated with this company. In May, 1884, the Lowell & Framingham (previously leased) was absorbed. November, 1887, the Boston & Providence was leased for 99 years for all charges, 10 per cent. per year on the stock, besides a bonus of $1,300,000. In 1889 stock was increased from $12,000,000 to $15,000,000, increase to be sold to provide for additions and improvements. Authorized issue was subsequently increased to $20,000,000 In 1891-92 $600,000 new stock was issued, the premiums on which amounted to $391,993. In 1894-95 $600,000 additional stock was sold to make improvements.

February 28, 1893, stockholders voted to lease the property for 99 years from April 1, 1893, to the New York, New Haven & Hartford R. R. Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. A dividend of $2.33⅓ was provided in the lease to be paid June 30, 1893, and dividends on unexchanged stock were thereafter to be 7 per cent. quarterly, January. On June, 30, 1898, 55,180 shares had been so exchanged.

Stock $16,608,900

FUNDED DEBT.

Bonds (not mort.), 4 per cent., due 1938 and 1904	$4,750,000
" " 4½ per cent., due 1904 (April and Oct.)	498,000
" " 4 per cent., due 1924 (Feb. and Aug.)	3,000,000
" " 4 per cent., due 1925 (June and Dec.)	5,100,000
" " 4 per cent., due 1918	2,170,000
B., C., F. & N. B., mortgage, 5 per cent., due 1910 (Jan. and July)	1,912,000
Nantasket Beach, 1st mortgage, 2½ per cent., due 1900 (April and Oct.)	250,000
Plymouth & Middleborough, 1st mortgage, 5 per cent., due 1912 (Jan. and July)	225,000
Total	$17,905,000

There are also $25,500 1st mort. 6 per cent. bonds of the Chatham R. R., interest on which is paid by that company from rental received from Old Colony.

Last dividend, 1¾ per cent., quarterly, January 1, 1899.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1884–85 (469 miles)	7	$4,570,271	$1,438,083	$597,018	$841,065
1885–86 (469 miles)	7	4,528,032	1,392,860	615,228	777,632
1886–87 (476 miles)	7	4,865,571	1,427,791	614,031	813,700
1887–88 (558 miles)	7	6,322,628	1,779,051	901,927	877,124
1888–89 (564 miles)	7	7,726,312	2,127,802	1,297,147	830,655
1889–90 (574 miles) yr. Jne 30	7	8,020,295	2,195,578	1,350,895	844,683
1890–91 (576 miles) yr. Jne 30	7	8,376,452	2,145,232	1,259,588	885,645
1891–92 (603 miles) yr. Jne 30	6 2-5	8,744,812	2,050,425	1,140,049	910,376
1892–93 (603 miles)	$7.58⅓	9,408,385	2,228,349	1,194,715	1,028,634

Operations are now included in those of the lessee.

President, Charnes F. Choate, Boston; Treasurer, Benjamin B. Torrey, Boston; Clerk, A. H. Litchfield, Boston.

Directors—C. F. Choate, Southboro, Mass.; George A. Gardner, Boston; T. J. Borden, John S. Brayton, Fall River, Mass.; C. L. Lovering, Taunton, Mass.; J. J. Russell, Plymouth, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.; J. M. Sears, Boston; Chas. P. Clark, New Haven.

Main office, Boston. Annual meeting, last Tuesday in September.

OMAHA & ST. LOUIS RAILROAD CO.

Road owned, Pattonburg, Mo., to Council Bluffs, Ia., 144 miles. Formerly, the Omaha division of the St. Louis, Kansas City & Northern, and became part of the Wabash system. On its disintegration road was foreclosed December 28, 1886, and reorganized under present title. Locomotives, 17; passenger cars, 9; freight cars, 400.

Under plan of reorganization mentioned below this road is to be consolidated with the Quincy, Omaha & Kansas City and Kansas City & Northern Connecting Railway. A line under name of Omaha, Kansas City & Eastern Railroad was built from Pattonburg, Mo., to Trenton, Mo., to connect it with the Quincy, Omaha & Kansas City. Since July, 1897, road has been operated by the Omaha, Kansas City & Eastern.

Stock (represented by Guarantee Trust Co. N. Y. Trust Certificates)	$2,592,000

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (Jan. and July)	$2,376,000

Under the reorganization of 1886, Omaha division 1st mortgage bondholders received for each $1,000 bond $1,140 in the new 4 per cent. bonds, $960 in preferred stock and $1,000 in common stock. Five coupons of first mortgage, from Jan. 1, 1891, to the amount of $271,700 were, in 1891, funded in 5 per cent. certificates, due 1937, but redeemable at par at any time.

An issue of 2d mort. 50-year 5 per cent. bonds was authorized in 1890, at rate of $4,000 per mile for improvements. $51,000 of these bonds were issued. In 1892 company recovered about $100,000 in suit against Wabash. The suit was finally compromised, this company receiving sufficient to pay off its floating debt.

In 1893 a receiver was appointed. In 1895 reorganization plan was submitted. Road sold January 27, 1896, under foreclosure, and purchased by representatives of bondholders.

In 1895 bondholders accepted propositions of the syndicate owning Quincy, Omaha & Kansas City for consolidation. Under this the old 1sts and 2ds were to receive 75 per cent. in new 4s and 25 per cent. in new incomes or stock.

EARNINGS.

(Year ending March 6.)

	Gross.	Net.	Charges.	Deficit.
1886-87 (144 miles)	$794,931	$169,451	.....	....
1887-88	425,939	104,655	105,472	814
1888-89	448,805	112,319	.....	.....
1889-90	654,828	141,083	.....	.....
1890-91	528,487	64,413	.....	.....
1891-92 (year ending June 30)	575,308	59,280	.....	.....
1892-93 (" " " ")	608,468	132,668	.....	.....
1893-94 (" " " ")	440,965	55,621	.....	.....
1894-95 (" " " ")	290,931	1,977	.....	.....
1895-96 (" " " ")	317,384	52,555	.....	.....

President, A. E. Stilwell, Kansas City, Mo.; Secretary, A. C. Robinson, Kansas City, Mo.; Treasurer, C. A. Braly, Kansas City, Mo.

Main office, Kansas City, Mo.

OREGON & CALIFORNIA RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Portland, Ore., to State line, 367 miles; branches, 288 miles; total, 654 miles. Locomotives, 49; passenger cars, 69; freight cars, 909.

Stock	pref.,	$12,000,000	$19,000,000
	com.,	7,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July) $19,587,000

Company was reorganized in 1887, the old second mortgage 7 per cent. bonds were retired and old first mortgage 6 per cents. exchanged for new 5's. Road leased to South Pacific Company for 40 years from July 1, 1887. Lessee guarantees interest on bonds, surplus earning up to 7 per cent. on preferred and 6 per cent. on common stock to stockholders. Stock is practically owned by Pacific Improvement Company, which exchanged Central Pacific stock for it. Company has land grant of about 3,250,000 acres.

In 1893 company purchased the Oregonian R. R. and the Portland & Yamhill R. R.

EARNINGS.	Gross.	Net.
1884	$1,014,427	$257,591
1885	957,958	237,519
1886	971,792	221,184
1887 (475 miles)	959,330	266,848
1888 (475 miles)	1,482,223	542,222
1889 (475 miles)	1,868,882	749,095
1890 (475 miles)	1,927,339	496,830
1891 (558 miles)	2,134,349	380,089
1892 (567 miles)	2,043,622	484,928
1893 (654 miles)	1,863,140	569,691
1894 (654 miles)	1,707,175	542,917
1895 (654 miles)	1,603,438	279,953
1896 (year ending June 30)	1,564,322	292,845
1897 (" " ")	1,436,037	313,201
1898 (" " ")	2,107,851	780,151

Net deficit under lease was, in 1890, $259,429; in 1891, $489,147; in 1892, $441,180; in 1893, $442,833; in 1894, $541,356; in 1895, $790,811. In 18 months ending June 30, 1897, the loss under lease was $1,277,272. In 1897–98 Southern Pacific made advances of $324,483 to this company.

President, Thos. H. Hubbard, New York; Vice-President, C. P. Huntington, New York; Secretary, G. H. Andrews, Portland, Ore.; Treasurer, N. T. Smith, San Francisco, Cal.

Directors—Thos. H. Hubbard, C. P. Huntington, New York; F. S. Douty, Wm. D. Fenton, San Francisco; J. McCracken, G. H. Andrews, W. W. Bretherton, R. Koehler, W. A. Grondahl, L. R. Fields, Portland, Ore.

Main office, Portland, Ore.; transfer agency, 23 Broad street, New York. Annual meeting, second Tuesday in April.

OREGON RAILROAD & NAVIGATION CO.

This company, incorporated July 16, 1896, under the laws of the State of Oregon, is a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. Properties were sold under foreclosure July 9–13, 1896, this company taking possession August 17, 1896.

Railroad owned, East Portland, Ore., to Huntington, 403 miles; branches, 660½ miles total, 1062 miles; leased, 2½ miles; total, 1,065 miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and ocean steamship line from Portland to San Francisco, 660 miles; total ocean and river lines, 2,078 miles. Locomotives, 109; passenger cars, 63; freight cars, 3,017; steamships, steamboats and barges, 31.

Stock..... { pref., $11,000,000 / com., 24,000,000 } $35,000,000

FUNDED DEBT.

Oregon Railway & Nav. Co., 1st mort. bonds, 6 per cent., due 1909 (Jan. and July).. $691,000
Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due 1946 (June and Dec.).... 19,481,000

Total..... $20,172,000

Preferred stock is entitled to 4 per cent. dividends, non-cumulative. Both class of stock are held under a voting trust (Central Trust Co., New York, trustee) till May, 1906, or until dividends amounting to 20 per cent. on the preferred shall have been paid or the holders of two-thirds of each class assent to termination of trust. Preferred stockholders nominate ten directors and common stockholders five. In 1897, the Northern Pacific, Great Northern and Union Pacific acquired a controlling interest in the preferred stock. The Oregon Short Line R. R. Co. owns controlling interest in the common stock.

Last dividend on old stock, 1½ per cent., quarterly, October 2, 1893.

Last dividend on new preferred stock, 2 per cent., January 3, 1899. Dividends on the preferred began July 1, 1897, at rate of 1 per cent. quarterly. Last dividend on new common stock, 1 per cent., July 2, 1898.

In 1897 holders of old 1st mort. 6s were offered privilege of converting them into new 4 per cents. There were, on July 1, 1897, $4,451,000 of 6s. Amount has been reduced to above figures.

EARNINGS.

(Year ending June 30.)

	Div. Paid	Gross.	Net.	Charges.	Surplus.
1881–82 (487 miles).....	8	$4,947,980	$2,403,114	$638,679	$1,764,435
1882–83 (612 miles).....	9	5,100,513	2,561,509	751,225	1,810,284
1883–84 (639 miles).....	7½	5,364,906	2,784,019	1,054,319	1,729,700
1884–85.....	6	4,082,118	1,708,418	859,099	849,319
1885–86 (686 miles).....	6½	5,546,542	2,381,157	831,289	1,549,868
1886–87 (740 miles).....	6½	5,294,559	2,329,639	946,933	1,382,706
1887–88 (752 miles).....	6	5,888,226	2,475,315	1,033,459	1,586,275
1888–89 (752 miles).....	7	6,280,632	1,871,356	949,756	921,600
1890.....	6	4,954,711	908,336	2,699,526	1,789,190
1891.....	6	5,673,172	1,726,046	* 2,852,994	Def. 1,126,948
1892.....	6	4,831,792	1,321,928	* 2,886,369	Def. 1,564,440
1893.....	6	3,868,113	863,812	* 2,856,270	1,992,458
†1894.....	..	3,825,189	464,569	.....	.....
1894.....	..	5,027,334	1,641,601	.....	.....
†1895.....	..	4,340,791	1,230,873	.....	.....
†1896.....	..	4,329,108	712,622	.....	.....
†1897.....	‡1	4,677,924	1,949,454	1,197,986	751,471
†1898.....	‡5*1	6,895,393	3,019,839	1,265,983	1,753,855

* Includes dividends under lease. † Year ending June 30. ‡ On new preferred.

In 1897, there was expended out of income $42,347 for improvements and $35,660; 1 per cent. dividend on preferred stock, $110,000; balance surplus, $563,457. In 1898, surplus over dividends, $963,855.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freiget Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897–98....	1,065	1,316,520	308,503,117	289,674	1.500c.	$3.80	245

The line was extended to a connection with the Oregon Short Line in November, 1884. In April, 1887, the property was leased to the Oregon Short Line for 99 years for interest, and 6 per cent. on stock. The lease was transferred in 1889 to Or., S. L. & Utah Nor., and rental guaranteed by the Union Pacific. It was proposed that Northern Pacific should guarantee lease

jointly with Union Pacific, but injunction was granted against lease in Oregon. After appointment of receiver of Union Pacific and default in payment of guaranteed dividends and interests committees of O. Ry. & Nav. bond and stockholders were formed. In June, 1894, a separate receiver was appointed for this property on the application of holders of first consols.

Reorganization plan provided for exchange of old company's securities into those of new as follows:

		Received.			
	Assessment.	Cash.	Cons. 4s.	Preferred.	Common.
Consolidated 5 per cent. bonds.....	..	$25	$1,000	$450	..
Collateral trust 5 per cent. bonds....	..	..	500	750	..
Old stock ($100).....	6 per cent.	..	..	6	$100

New cons. 4 per cent. mortgage is for $24,500,000 (New York Security & Trust Co., trustees), of which $5,390,000 is reserved for the retirement of old company's 1st mortgage bonds; $1,106,000 for betterments and terminals at rate of $250,000 per annum and $2,830,000 for new construction at not exceeding $20,000 per mile. The amount distributed among holders of old 5 per cent. consols. and old 5 per cent. collateral trust bonds was $15,174,000.

Chairman—W. Lanman Bull, New York; President, A. L. Mohler, Portland, Ore.; Secretary, W. W. Cotton, Portland; Assistant Secretary, Howard C, Tracy, New York; Treasurer, A. Marcus, New York; Assistant Treasurer, George E. Withington, Portland.

Directors—H. W. Corbett, Henry Failing, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, A. L. Mohler, Wm. McIntosh, Portland, Ore.; Alfred S. Heidelbach, William L. Bull, Edward D. Adams, C. H. Coster, W. G. Oakman, New York, Miles C. Moore, Walla Walla, Wash.; Sam'l Carr, Boston.

Main office, Portland, Ore. New York office, 15 Wall street. Transfer Agent, New York Security & Trust Co., 46 Wall street, New York.

OREGON SHORT LINE RAILROAD CO.

This company is a reorganization (1897) of the Oregon Short Line and Utah Northern Railway.

Road owned, Granger, Wyoming, to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; Ogden, Utah, to Frisco, Utah, 276 miles; branches, 243 miles; trackage, Montana Union Ry., 8 miles; total, 1,438 miles. Locomotives, 122; passenger cars, 121; freight cars, 4,224.

Stock.....	$27,460,100

Funded Debt.

1st mort., old Oregon Short Line 6 per cent., due 1922 (Feb. and Aug.).....	$14,931,000
Utah & Nor., 1st mort., 7 per cent., due 1908 (Jan. and July).....	4,993,000
" " consol. 1st mort., 5 per cent., due 1926 (Jan. and July).....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due 1946 (Jan. and July).....	10,337,000
" " " " income, non-cumulative "A," 5 per cent., due 1946 (Sept.).	7,185,000
" " " " " " "B," 3-4 per cent., due 1964 (Oct.)	14,841,000
Total.....	$54,089,000

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share.

In September, 1898, 5 per cent. was paid on the "A" income bonds. October 1, 1898, 3 per cent. was paid on "B" incomes.

The company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the Union Pacific.

In April, 1887, leased the Oregon Railway & Navigation Co. for 99 years, for interest and 6 per cent. on stock. The lease was guaranteed by the Union Pacific. On December 31, 1893, this company owed the Union Pacific $3,389,858 for advances.

In September, 1894, the receivers of the Union Pacific were appointed receivers of this property.

In December, 1895, reorganization committee was formed, with Saml. Carr, Chairman. Foreclosure decree under cons. mort. was obtained. Plan was issued in Feb., 1896, and declared effective in following August. Plan reduced fixed charges per annum from $2,788,575 to $1,853,270. Also provided for payment of assessment on $13,827,200 Oregon Railway & Navigation stock owned by company, thus giving company a majority of common stock of that road. This stock is pledged as security for new Series B income bonds, but dividends therefrom go to "B" incomes only so far as needed to pay full interest on them. See below:

Plan provided for $27,460,100 new common stock, $36,500,000 new 50 year 5 per cent. cons. 1st mort. bonds, $7,185,000 Series "A" non-cum. 5 per cent. income bonds, and $15,000,000 Series "B" non-cum. ¾ per cent. incomes. Of new consols. $10,327,000 were issued in the reorganization, $2,001,000 reserved for future purposes, and $24,172,000 held to retire underlying bonds. The Oregon S. L. 1st mort. 6s, Utah & Nor. 1sts 7s, and Utah & Northern cons. 5s were not disturbed in reorganization. Series "B" incomes bear 3 per cent. interest for 3 years and 4 per cent. thereafter and have appointment of two directors. Road cannot be leased without consent of their holders unless the interest on them is guaranteed.

Assessments on old securities disturbed in reorganization and distribution of new securities was as follows:

		Received.			
Old Securities.	Assessment	Cons. Mort.	"A" Incomes.	"B" Incomes.	Stock.
Stock	12 per cent.	12 per cent.	.....	.....	50 per cent.
Utah So. gen. mort	.....	50 "	50 per cent.	.....	100 "
" exten. 7s	.....	50 "	50 "	.....	100 "
O. S. L. & U. N. cons.	.....	50 "	50 "	.....	100 "
Col. Trust 5s	.....	.....	.....	100 per cent.	.....

Road was sold under foreclosure January 6, 1897, and bought by reorganization committee. The present company assumed possession, March 16, 1897. In January, 1898, the Union Pacific reorganization committee acquired a large interest in this company in addition to $7,558,000 of the stock which was held as collateral for the Union Pacific collateral trust notes. For exchange of stock for that of Union Pacific in 1899 see above.

Earnings (Oregon Short Line to 1889).

	Gross.	Total Income.	Charges.	Surplus or Def.
1885 (610 miles)	$1,833,190	$557,960	$894,060	Def. $336,100
1886 (610 miles)	1,942,107	507,629	902,731	Def. 395,104
1887 (610 miles)	2,018,068	629,537	913,943	Def. 284,406
1888 (612 miles)	2,671,866	1,138,347	1,244,978	Def. 106,631
1889 (1,399 miles)	6,512,345	3,077,637	2,971,136	Sur. 289,797
1890 (1,404 miles)	7,488,031	3,218,212	2,825,704	Sur. 392,507
1891 (1,424 miles)	7,574,457	3,819,565	3,101,724	Sur. 717,841
1892 (1,424 miles)	7,201,199	3,696,257	2,951,598	Sur. 744,659
1893 (1,424 miles)	5,861,634	2,776,959	3,015,116	Def. 238,356
1894 (1,427 miles)	5,046,682	1,249,950	2,803,681	Def. 1,553,731
1895 (1,427 miles)	5,394,198	2,305,482	1,746,799	Def. 558,683
1896 (1,427 miles)	5,578,873	2,261,224	.....	.....
1897–98 (Mar. 16, '97, to June 30, '98)	8,037,855	3,767,226	2,516,852	Sur. 1,250,874

Out of the earnings from March 16, 1897, to June 30, 1898, 5 per cent. was paid on "A" incomes and 3 per cent. on "B" incomes, amounting to $1,091,880, leaving a surplus of $158,994.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897–98	1,433	1,534,105	471,681,526	329,156	0.976c.	$2.45	243

Chairman, E. H. Harriman, New York; President, W. D. Cornish, New York; Vice-President and General Manager, W. H. Bancroft, Salt Lake, Utah; Secretary and Treasurer, T. K. Cummins, Jr., New York.

Directors—S. Carr, Oliver Ames, T. Jefferson Coolidge, Jr., Gardiner M. Lane, Boston; F. S. Bangs, W. E. Glynn, Winslow S. Pierce, Jas. Loeb, New York; O. W. Mink, Boston; Geo. J. Gould, O. H. Kahn, E. H. Harriman, New York; Horace G. Burt, Omaha; W. D. Cornish, New York.

Main office, Salt Lake, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October.

PANAMA RAILROAD CO.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Colombia, 48 miles. Locomotives, 37; passenger cars, 36; freight cars, 905. Also 3 steam tugs and 24 lighters.

Stock $7,000,000

Funded Debt.

New 1st mortgage, 4½ per cent., due 1917 (April and Oct.)	$1,859,000
Sinking fund subsidy bonds, 6 per cent., due 1910 (May and Nov.)	1,611,000
Total	$3,470,000

At the close of 1897 the company had an accumulated surplus of $2,713,920. The Colombian subsidy of $225,000 yearly is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds. In 1897 new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The authorized 4½ per cent. issue is for $4,000,000.

Last dividend, 2 per cent., January, 1893.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1884	16	$3,162,330	$1,751,399	$575,576	$1,175,823
1885	10	3,267,922	612,650	541,041	71,609
1886	..	3,051,559	645,360	526,779	118,581
1887	..	3,489,582	1,141,114	521,283	691,831
1888	23	3,690,659	1,654,522	504,077	1,150,544
1889	9	2,157,825	925,335	541,185	384,150
1890	5	1,949,817	911,867	562,993	348,873
1891	5	1,937,002	962,233	638,433	323,800
1892	2	1,768,744	820,390	637,573	182,817
1893	2	1,414,126	497,365	515,933	Def. 18,568
1894	..	1,376,285	631,192	500,739	130,454
1895	..	1,706,440	552,862	489,919	62,943
1896	..	2,271,141	1,035,303	489,619	545,684
1897	--	2,300,705	894,472	484,598	409,873

In June, 1881, most of the stock was sold to the Panama (De Lesseps) Canal Co., and paid for in installments. In 1892 disputes arose between this company and the Pacific Mail S. S. Co., and company established a steamship service of its own in opposition to the Pacific Mail line. Litigation between the two companies followed, and a compromise was finally arranged, in December, 1895, by which the line of steamers, controlled by the Panama, operates on the Atlantic side of the Isthmus and the Pacific Mail on the Pacific, the two companies forming a through line between New York and San Francisco and other Pacific ports, under the title of the Panama route.

In 1894, $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000; in 1897, $113,240, and in 1898, $121,000.

President, J. Edward Simmons, New York; Vice-President and General Manager, Geo. Whaley, New York; Assistant General Manager and Secretary, E. A. Drake, New York; Treasurer, Sylvester Deming, New York.

Directors—E. A. Drake, Xavier Boyard, S. M. Felton, J. E. Simmons, W. B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, C. Einseidler, George Whaley, C. B. Comstock, R. M. Gallaway, A. L. Hopkins, New York.

Main office, 29 Broadway, New York. Annual meeting, first Monday in April.

PECOS VALLEY & NORTHEASTERN RAILWAY CO.

Road owned, Pecos City, Texas, to Roswell, New Mexico, 163 miles. Extension, Roswell to Amarillio, Tex., 205 miles, was approaching completion at the close of 1898; total, 368 miles. Line will connect with Atchison System at Amarillo and have close traffic relations with it. Locomotives, 16; passenger cars, 16; freight cars, 164.

This company is the successor of the Pecos Valley Railway Co., which was foreclosed in April, 1898, and reorganized under present title. On the line of road between Roswell and Pecos City are large irrigation systems supplying water to some 250,000 acres of lands in the valley of the Pecos River.

Stock	pref.,	$3,162,000	$6,324,000
	com.	3,162,000	

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1948 (Jan. and July) $2,790,000

Preferred stock is 6 per cent. non-cumulative. Total bond issue authorized is $3,162,000, or $85,000 per mile on complete system, but $372,000 are held by trustee for company's future requirements. Cash required for two years' interest on bonds is deposited in Central Trust Company, trustee under the mortgage.

In reorganization of Pecos Valley R. R. the old 1st mortgage bonds with October, 1895, coupons attached, were exchanged for 120 per cent. in new preferred stock. The company has a traffic contract with the Atchison, Topeka & Santa Fe Ry., which subscribed $750,000 to a loan for the construction of this road, secured by a deposit of this company's bonds and stock, payable in 1899. Loan was, however, paid in autumn of 1898 from proceeds of sale of bonds. The completed line opens up a great cattle-breeding territory, and in the Atchison report for 1897-98 is referred to as a valuable connection.

President, J. J. Hagerman, Colorado Springs, Col.; Vice-President, C. A. Otis, New York; Secretary, W. A. Otis, Colorado Springs; Treasurer, Percy Hagerman; Assistant Secretary, W. F. Dunning, New York.

Directors—J. J. Hagerman, Percy Hagerman, Colorado Springs, Col.; C. A. Otis, New York; B. F. Cheney, Boston; E. D. Kenna, Chicago; D. McCool, St. Louis; Morgan Jones, Fort Worth, Tex.; Jas. W. Poe, Roswell, N. M.; A. C. Campbell, Eddy, N. M.

Main office, Eddy, N. M.

PENNSYLVANIA & NORTHWESTERN RAILROAD CO.

Road owned, Belwood, Pa., to Horatio, Pa., 62 miles; branches to mines, 15 miles; total, 77 miles. Locomotives, 44; passenger cars, 11; freight cars, 782.

Company is a consolidation (1890) of the Bells Gap Railroad and Clearfield & Jefferson Railways.

Stock	$2,250,000

FUNDED DEBT.

Bells Gap, 1st mort., 6 per cent., due 1995 (Feb. and Aug.)	$81,000
" cons. mort., 6 per cent., due 1913 (April and Oct.)	145,000
Pennsylvania & Northwestern, gen. mort., 5 per cent., due 1930 (Jan. and July)	1,021,000
Clearfield & Jefferson, 1st mort., 6 per cent., due 1927 (Jan. and July)	1,000,000
Total	$2,247,000

The gen. mort. is for $2,500,000, sufficient of the issue being reserved to retire prior lien bonds at maturity. There is $250,000 stock in company's treasury in addition to amount outstanding. Car Trust obligations for $225,000 are outstanding.

EARNINGS.	Gross.	Net.
1894	$465,094	$181,198
1895	624,814	190,681
1896	482,113	147,799
1897	505,464	179,356

Last dividend, Jan., 1895, 2 per cent.

President, E. J. Berwind, Philadelphia; Vice-President, A. Fries, Philadelphia; Secretary, Treasurer and General Manager, F. S. Lewis, Philadelphia.

Main office, Betz Building, Philadelphia, Pa.; annual meeting in Feb. Dividends and interest paid at Guarantee Trust & Safe Deposit Co., Philadelphia.

PENNSYLVANIA COMPANY.

This company was chartered for the purpose of managing in the interest of the Pennsylvania Railroad Company, the lines leased and controlled by it west of Pittsburgh, viz.:

Operated directly by the Pennsylvania Company:	Miles.	
Pittsburgh, Fort Wayne & Chicago Railway	469.89	
New Castle & Beaver Valley Railroad	14.98	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburgh Railroad	101.21	
Cleveland & Pittsburgh Railroad	223.98	
Pittsburgh, Youngstown & Ashtabula Railroad	127.79	
Toledo, Walhonding Valley & Ohio Railroad	131.90	
Pittsburgh, Ohio Valley & Cincinnati Railroad	15.27	
Rochester, Beaver Falls & Western Railway	0.55	
Marginal Railroad, Beaver Falls, Pa.	2.96	
Salineville Railroad	3.07	
Rolling Mill Railroad, Toledo, Ohio	0.71	
South Chicago & Southern Railroad	10.25	
State Line & Indiana City Railway	7.56	
Calumet River Railway	4.43	
		1,126.78
Operated by the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company:		
Pittsburgh, Cincinnati, Chicago & St. Louis Railway	1,151.01	
Ohio Connecting Railway	3.27	
Chartiers Railway	23.48	
Pittsburgh, Wheeling & Kentucky Railroad	28.04	
Little Miami Railroad, including terminal tracks, etc.	195.22	
Indianapolis & Vincennes Railroad (leased by Pennsylvania Company)	133.23	
Englewood Connecting Railway	2.35	
		1,536.60

Otherwise operated, being controlled by the Pennsylvania Railroad Company, Pennsylvania Company, Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, or jointly with other companies:

Cincinnati & Muskingum Valley Railroad	148,45	
Waynesburg & Washington Railroad	28.15	
Cleveland & Marietta Railway	110.83	
Cincinnati, Lebanon & Northern Railroad	31.76	
East St. Louis & Carondelet Railway	13.25	
St. Louis, Vandalia & Terre Haute Railroad	158.30	
Cincinnati, Richmond & Fort Wayne Railroad	91.61	
Pittsburgh, Chartiers & Youghiogheny Railway	17.14	
Toledo, Peoria & Western Railway	247.70	
Grand Rapids & Indiana Railway	431.94	
Muskegon, Grand Rapids & Indiana Railroad	39.64	
Traverse City Railroad	26.00	
		1,344.77
Total		4,008.15

Of above 95 miles are leased on trackage rights over other roads. Deducting duplications of mileage, occurring where sections of lines in the system are operated in connection with other lines also of the system, and their lengths included in the mileage of both in the preceding statement, the actual length of lines operated and controlled is 3,953.96 miles.

Locomotives, 28; passenger cars, 65; freight cars, 21,285.

Statements for the leased and controlled lines will be found under their respective heads.

Stock (par value, $50 per share) $21,000,000

FUNDED DEBT.

Bonds of 1881, secured by pledge of stocks and bonds, and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due 1921 (Jan. and July)	$19,467,000
Collateral trust certificates, 3½ per cent., guaranteed by Pennsylvania R. R. Co., due 1937, series A (March and Sept.)	4,950,000
Total	$24,417,000

The stock is all owned by the Pennsylvania R. R. Co. The trust certificates (created in 1897) are for $20,000,000. Series A, for $5,000,000, is secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Ry. Co.

INCOME.

	Div. Paid.	Gross.	Net.	Dividends.		Balance.
1883	4	$2,175,837	$872,829	$800,000	Sur.	$72,829
1884	..	1,155,750	.....	.....	Def.	710,220
1885	..	1,296,958	.....	.....	"	1,094,672
1886	..	1,265,983	.....	.....	"	200,674
1887	..	2,409,258	.....	.....	Sur.	675,516
1888	..	1,973,816	.....	.....	Def.	74,891
1889	..	2,610,578	.....	.....	Sur.	727,802
1890	..	2,767,949	.....	.....	Sur.	1,081,958
1891	..	3,421,789	.....	.....	Sur.	1,725,938
1892	4	2,817,304	1,229,974	840,000	Sur.	389,974
1893	4	2,804,556	1,050,477	840,000	Sur.	210,477
1894	4	2,031,066	Def. 687,476	840,000	Def.	1,527,476
1895	..	2,220,694	Sur. 947,035	.....	Sur.	947,035
1896	..	2,399,623	Sur. 238,266	.....	Sur.	238,236
1897	..	2,333,259	1,009,821	.....	Sur.	1,009,821

Balance to credit of profit and loss account on December 31, 1894, after deducting the dividend, etc., was $3,113,495. In year 1895 surplus income after all deductions was $544,362, and total credit profit and loss was $3,657,856. In 1896, after deductions of $667,272, the balance to credit of profit and loss was $3,228,850. In 1897, deductions, $795,035; credit balance, $3,443,636.

In 1894, the various companies owned or controlled, exclusive of Cleveland & Marietta, earned gross, $42,669,468, and net $12,489,353. The latter road earned in 1894 $325,185 gross, and $71,775 net. In 1895 all roads gross, $47,982,474; net, $14,828,641, and profit accruing to Pennsylvania Railroad, Pennsylvania Co. and Pittsburgh, Cincinnati, Chicago & St. Louis Railway, $1,987,866. In 1896 all roads earned gross $42,520,227, and the net profit to this company was $674,587. In 1897, gross, $44,265,450; profit, $2,336,598.

In May, 1894, a dividend of 4 per cent. was declared.

The stock was $12,000,000 in 1880, increased to $21,000,000 subsequently.

President, Frank Thomson, Philadelphia; Vice-Presidents: (1st) James McCrea, (2d) J. T. Brooks, (3d) Joseph Wood, Pittsburgh, Pa.; General Manager, L. F. Loree, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.; Comptroller, J. W. Renner, Pittsburgh, Pa.

Directors—Frank Thomson, C. Stuart Patterson, W. H. Barnes, Geo. Wood, Chas. E. Pugh, Effingham B. Morris, John P. Green, N. P. Shortridge, Saml. Rea, Philadelphia; J. T. Brooks, William Stewart, Jame. McCrea, Joseph Wood, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, first Tuesday in June.

PENNSYLVANIA RAILROAD CO.

The lines operated directly by this company are its system east of Pittsburgh and Erie, and consist of: 1. The Pennsylvania R. R. Division, including the main line from Philadelphia to Pittsburgh, 358 miles; branches leased and owned, 1,378 miles; total, 1,695 miles. 2. The United Railroads of New Jersey Division, leased, including the main line from Jersey City to West Philadelphia, 90½ miles; branches, 368 miles; Delaware & Raritan Canal, 66 miles; total, 458 miles of railroad and 66 miles of canal. 3. The Philadelphia & Erie Division, leased, Sunbury, Pa., to Erie and branches, 568 miles. The total of these lines is 2,787 miles of railroad and 66 miles of canal. The company completed in 1896 a bridge over the Delaware river near Philadelphia, connecting its lines in Pennsylvania with those in southern New Jersey. In addition operates jointly with Central R. R. of N. J., the N. Y. & Long Branch R. R., 38 miles. Locomotives, 1,803; passenger cars, 1,765; freight cars, 90,527 (owned by car trusts, etc., 38,798).

East of Pittsburgh the company also controls, but does not work directly, the West Jersey & Seashore, 312 miles; the Philadelphia, Wilmington & Baltimore, 669 miles; the Northern Central and Summit Branch, 390 miles; the Allegheny Valley, 273 miles; the Cumberland Valley, 163 miles; the Baltimore & Potomac, 97 miles; Washington Southern, 38 miles; New York, Philadelphia & Norfolk, 111 miles; Delaware Railroad, 117 miles; total, 2,170 miles. Also a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral R. R. & Mining and the Susquehanna Coal Companies. The Penna. Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled. In 1898 purchased the York Southern, 41 miles.

The lines owned, leased and controlled west of Pittsburgh are 4,483 miles in all; they are operated through the organizations of the Pennsylvania Co. and the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., and are more fully spoken of under the heads of those companies. The company is also interested in and controls the St. Louis, Vandalia & Terre Haute, the Grand Rapids & Indiana, East St. Louis & Carondelet, Cincinnati & Muskingum Valley and Waynesburg & Washington roads. This company owns all of the stock of the Pennsylvania Co. and a majority of that of the Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. In 1893 control of the Terre Haute & Indianapolis (in which was included the Terre Haute & Logansport, Indiana & Lake Michigan and Terre Haute & Peoria roads), a total of 475 miles, and of the Cleveland & Marietta R. R., 104 miles, was acquired. In the same year the majority of the stock of the Toledo, Peoria & Western, 247 miles, was purchased.

In addition to the railroad equipment, the company owns ferry boats, tugs, car floats, canal boats and other vessels, used on the Hudson and Delaware rivers and the Delaware and Raritan Canal to the number of 236.

Included in the property owned and represented by the capital account, are stocks and bonds of other companies having a par value of $173,598,430, and costing $119,947,895. The cash income received from these securities in the form of interest and dividends during 1897 was $4,616,215. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1897, held securities having a face value of $8,720,410, interest and dividends on which are paid into the trust.

Stock (par value, $50 per share)	$129,303,700

FUNDED DEBT.

General mort., 6 per cent., due 1910 (Quar., Jan.)	$19,997,820
Consolidated mort., 6 per cent., due 1905 (Quar., March)	27,480,020
Consolidated mort., 5 per cent., due 1919 (June and Dec.)	4,998,000
Consolidated mort., 4 per cent., due 1943 (May and Nov.)	3,000,000
Consolidated mort., 3½ per cent., due 1945 (January and July)	4,850,000
Navy Yard bonds, registered, 5 per cent., due 1901 (Jan. and July)	1,000,000
Trust certificates of 1881, registered, secured by pledge of Philadelphia, Wilmington & Baltimore stock, 4 per cent., due 1921 (Jan. and July)	7,702,000
Collateral trust loan, 4½ per cent., due 1913 (June and Dec.)	9,900,000
Equip. trust loan, 4 per cent., due 1914 (March and Sept.)	2,728,000
1st mort., real estate bonds, 4 per cent., due 1923 (May and Nov.)	2,000,000
Real estate mortgages and ground rents, various	4,288,070
Total	$87,943,910

See also statements of leased roads for bonds guaranteed, either directly by the Pennsylvania R. R. or the Pennsylvania Co., including the Pittsburgh, Cincinnati, Chicago & St. Louis, the United New Jersey R. R. & Canal Co., Allegheny Valley Ry., etc.

The company had in addition outstanding car trusts on Dec. 31, 1897, to the amount of $2,782,000, having paid in 1897 $1,325,000 for redemption of car trust certificates. The total paid on account of such redemption up to Dec. 31, 1897, has been $27,862,000.

The last dividend was 2½ per cent., semi-annual, Nov. 30, 1898.

EARNINGS.

	Div. Paid.	Lines East of Pittsburgh. Gross.	Net.	Lines West of Pittsburgh. Gross.	Net.
1882 (main line, 1,981 miles)..	8½	$49,079,834	$18,432,429	$35,331,003	$11,962,674
1883 (" " 2,102 miles)..	8½	51,083,252	19,336,102	36,127,325	11,154,767
1884 (" " 2,202 miles)..	7	48,566,918	18,039,902	31,389,695	9,262,880
1885 (" " 2,249 miles)..	5	45,615,033	16,135,269	30,067,099	8,898,745
1886 (" " 2,364 miles)..	5	50,379,077	17,759,482	33,508,864	10,895,692
1887 (" " 2,346 miles)..	5½	55,671,313	18,584,728	40,324,498	13,692,841
1888 (" " 2,370 miles)..	5	58,172,078	18,840,925	37,894,369	10,505,086
1889 (" " 2,390 miles)..	5	61,514,445	20,517,639	40,927,050	12,999,314
1890 (" " 2,434 miles)..	5½	66,202,259	21,221,706	45,263,890	14,350,013
1891 (" " 2,573 miles)..	6	67,426,840	21,479,396	44,210,282	14,640,904
1892 (" " 2,657 miles)..	6	68,841,844	20,022,483	47,210,443	14,410,604
1893 (" " 2,723 miles)..	5	66,375,223	19,379,206	49,012,576	14,273,928
1894 (" " 2,737 miles)..	5	58,704,284	18,340,538	42,669,468	12,489,353
1895 (" " 2,741 miles)..	5	64,627,178	20,116,522	43,574,547	12,790,292
1896 (" " 2,787 miles)..	5	62,096,502	18,637,175	40,027,419	10,868,012
1897 (" " 2,787 miles)..	5	64,223,113	20,965,486	44,265,449	15,081,733

All Lines Operated.	Gross.	Net.
1882	$79,889,068	$29,151,534
1883	105,653,532	36,736,476
1884	97,849,875	33,415,558
1885	92,944,549	31,303,648
1886	101,697,981	34,595,267
1887	115,515,506	38,277,424
1888	116,509,293	35,771,957
1889	122,917,337	39,106,210
1890	133,521,622	41,518,257
1891	134,254,612	42,434,952
1892	138,974,520	40,622,437
1893	134,254,613	42,434,953
1894	120,137,054	35,105,841
1895	130,319,353	39,425,743
1896	123,634,170	35,304,790
1897	128,278,087	40,637,054

Figures from 1894 are given under new system of accounting.

The operations of this company are of such importance that we give a more detailed statement for the year 1897, as follows:

East of Pittsburgh.

	Penn. R. R.	United N. J.	Phila. & Erie.
Gross earnings	$38,577,368	$19,012,577	$6,633,167
Expenses	24,832,012	13,910,753	4,514,860
Net earnings	$13,745,356	$5,101,823	$2,118,306
Receipts from other sources	5,263,304	231,193	.....
Total income	$19,008,660	$5,333,017	$2,118,306
Interest, rents, etc	8,743,909	4,852,297	2,030,645
Profit	$10,264,750	$480,720	$87,661

The net profit on the Pennsylvania R. R. proper in 1893, less loss of $194,528 on New Jersey line, was $10,116,435. In 1894 the profit on the three great eastern divisions was $9,470,119;

in 1895, $10,530,432; in 1896, $9,391,120, and in 1897, $10,833,131. The company's condensed income account is as follows:

	1895.	1896.	1897.
Net profit, as above	$10,530,432	$9,391,120	$10,833,131
Payments to trust funds, advances, etc	1,895,962	2,159,297	1,486,494
Surplus for dividend	$8,634,469	$7,231,823	$9,346,636
Dividends, 5 per cent	6,465,011	6,465,122	6,465,170
Balance to profit and loss	$2,169,458	$766,700	$2,881,466

The following presents the comparative freight traffic statistics of the lines east of Pittsburgh and Erie, a total of 2,813 miles:

	Total Tonnage.	Tons Carried One Mile.	Rate per Ton per Mile.	Freight Density.	Earnings per Train Mile.	Average Tons per Train.
1896	72,967,125	7,727,923,844	0.564c	2,746,876	.....	.....
1897	79,562,465	8,555,622,317	0.536	3,043,590	$1.309	260

The aggregate coal and coke shipments on the Penna. R. R. division was 23,241,573 tons in 1896. In 1897, 26,144,836 tons.

Pennsylvania—All lines East of Pittsburgh and Erie.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893	1894.	1895.	1896.	1897.	1898.
MONTH.	2,638 Miles.	2,657 Miles.	2,716 Miles.	2,723 Miles.	2,730 Miles.	2 740 Miles.
January	$4,923,246	$4,159,829	$4,678,271	$4,993,771	$4,755,671	$5,089,071
February	5,127,038	4,002,320	4,419,634	4,646,034	4,486,234	4,829,534
March	6,095,892	4,919,362	5,133,532	5,253,932	5,064,732	5,438,332
April	5,895,492	4,764,016	5,205,472	5,132,272	5,011,972	5,358,172
May	6,061,287	4,247,368	5,133,567	5,173,667	5,085,567	5,399,767
June	5,782,462	4,162,281	4,988,299	5,105,599	5,185,335	5,248,435
July	5,552,047	4,759,325	5,415,395	5,258,595	5,480,395	5,162,295
August	5,471,970	5,739,055	6,085,961	5,320,761	5,858,961	5,723,061
September	5,394,510	5,498,083	5,786,539	5,176,339	5,859,639	5,790,139
October	5,480,275	5,839,998	6,263,278	5,596,878	5,996,778	6,001,778
November	5,288,152	5,465,857	5,877,624	5,246,421	5,819,924	5,826,024
December	5,302,845	5,153,789	5,639,604	5,192,304	5,617,804	5,737,004
Total for year	$66,375,223	$58,704,283	$64,627,177	$62,096,577	$64,223,176	$65,603,612
Av'ge per month	5,531,265	4,892,023	5,385,600	5,174,714	5,351,932	5,466,967

The amount of stock authorized by law is $151,700,000.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was ordered issued to present stockholders at par, and in May, 1890, 8 per cent. more at the same price. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which amount would complete full amount authorized of $151,700,000.

President, Frank Thomson; Vice-Presidents, John P. Green, Charles E. Pugh, S. M. Prevost; General Manager, J. B. Hutchinson; Treasurer, Robert W. Smith, Secretary, John C. Sims; Comptroller, R. W. Downing.

Directors—Alex. M. Fox, Alex. Biddle, N. Parker Shortridge, A. J. Cassatt, C. A. Griscom, Effingham B. Morris, W. L. Elkins, C. Stuart Patterson, W. H. Barnes, B. B. Comegys, Frank Thomson, John P. Green, Amos R. Little, George Wood, Chas E. Pugh, Sutherland M. Prevost, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March. Books do not close for this meeting, but no stock can be voted for directors that has not been qualified by an ownership of 60 days. Directors elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis.)

Road owned, Indianapolis, Ind., to Pekin, Ill., 202 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 212 miles. Company also has a lien of $5,000,000 on 142 miles of road from Springfield, O., to Indianapolis, formerly Middle Division of Ohio, Indiana & Western Ry., to which this company is the successor. Locomotives, 67; passenger cars, 34; freight cars, 900.

Stock $10,000,000

FUNDED DEBT.

Ind., Bloom. & West., 1st mort., preferred, 7 per cent., due 1900 (Jan. and July). .	$1,000,000
Ohio, Ind. & West., con., 1st mort., 5 per cent., due 1938 (Quar., Jan.).....	500,000
1st consol. mort., 4 per cent., due 1940 (April and Oct.) ($10,000,000 authorized)....	8,103,000
2d consol. mort., income, 4 per cent., due 1990 (April).....	4,000,000
Total.....	$13,603,000

Leased to C., C., C. & St. L. for 50 years from 1890 for guarantee of interest on 1st consols. If earnings exceed fixed charges and advances made by C., C., C. & St. L., surplus to go to 2d consols. and any further surplus to the P. & E. The C., C., C. & St. L. owns one-half the stock.

Formerly the Indiana, Bloomington & Western, sold March, 1887, to a committee and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under present title.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1882 (average 554 miles).....	$2,740,227	$952,324	$967,182	Def. $14,858
1883 (684 miles)	3,022,366	1,109,692	1,096,464	" 13,228
1883-84 (684 m., year ending June 30)	2,901,553	868,966	1,061,021	" 192,055
1885 (684 miles).....	2,335,539	698,155	885,797	" 187,642
1886 (532 miles, year ending June 30).	2,493,536	839,783	919,497	" 79,714
1887 (year ending June 30).....	2,719,638	879,038	409,502	Sur. 469,535
1888 (year ending Dec. 31).....	1,445,315	343,096	472,481	Def. 129,385
1889 (year ending June 30).....	1,478,662	347,811	727,343	Def. 379,532
1890 (year ending June 30).....	1,490,651	370,121	574,511	Def. 204,390
1891 (year ending June 30).....	1,518,679	242,815	463,857	Def. 221,042
1892 (year ending June 30).....	1,833,143	523,433	454,519	Sur. 68,914
1893 (year ending June 30).....	1,740,502	272,352	441,620	Def. 169,268
1894 (year ending June 30).....	1,609,806	177,190	441,620	Def. 264,430
1895 (year ending June 30).....	1,811,739	463,937	441,620	Sur. 22,317
1896 (year ending June 30).....	1,902,324	457,899	441,620	Sur. 16,279
1897 (year ending June 30).....	1,631,103	342,846	441,620	Def. 98,773
1898 (year ending June 30).....	1,883,107	456,782	441,620	Sur. 15,162

President, M. E. Ingalls, Cincinnati; Secretary, J. C. Davie, Cincinnati; Treasurer, F. D. Comstock, Cincinnati.

Main office, Indianapolis, Ind. Annual meeting, second Wednesday in September. Books close thirty days previous.

PEORIA, DECATUR & EVANSVILLE RAILWAY CO.

Road owned, Pekin, Ill., to Evansville, Ind., 227 miles; branches, 6 miles; leased (Pekin to Peoria and through Decatur), 12 miles; controls Chicago Division, Dundas, Ill., to Sidells 86 miles; total, 331 miles. Locomotives, 32; passenger cars, 27; freight cars, 1,200.

Stock $8,400,000

FUNDED DEBT.

Peoria Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	$1,287,000
Evansville Division, 1st mort., 6 per cent., due 1920 (March and Sept.).....	1,470,000
Peoria Division, 2d mort. bonds, 5 per cent., due 1920 (May and Nov.).....	2,088,000
Chicago Div., 1st mort., 6 per cent., due 1916 (May and Nov.).....	250,000
" income bonds.....	623,500
Total	$5,718,500

There are also $13,017 Receivers' certificates and a floating debt of over $1,500,000.

Consolidation, November, 1879, of Pekin, Lincoln & Decatur, Decatur, Mattoon & Southern, Grayville & Mattoon and Evansville & Peoria Cos. Income bonds were exchanged into 2d mortgage in 1887. A general mortgage for $10,000,000 has been authorized.

The Chicago & Ohio River R. R. was absorbed by consolidation in August, 1893.

In January, 1894, receivers were appointed for this road and committees to represent both bonds and stock have been constituted. Walston H. Brown, New York, is chairman of 1st mortgage bondholders' committee, and M. L. Scudder, New York, of a committee representing the 2d mortgage bondholders. Plan of the Brown committee comprehends foreclosure and the creation of $8,400,000 new common and $3,000,000 new preferred stock, and $2,757,000 new 5 per cent. 1st mortgage bonds. The 1sts to receive new 5s at par and 10 per cent. in preferred, and the 2ds to pay a 25 per cent. assessment and receive 112½ per cent. in new preferred, and the old stock to be assessed 5 per cent. and receive 100 per cent. in new common and 5 per cent.

in new preferred. In December, 1898, the Scudder committee issued a plan providing that if only the Peoria division were acquired charges should not exceed $70,000 per annum, and charges and dividends on preferred stock should not be above $140,000 per annum. If the Evansville division is also acquired charges are to be within $130,000, and interest and preferred dividends within $190,000. A syndicate represented by the Colonial Trust Co. also made an offer to the income bondholders in connection with this plan. In May, 1898, it was announced that the Chicago & Ohio River division would be acquired by the Cincinnati, Hamilton & Dayton. Suits to foreclose the 1st and 2d mortgages were instituted in 1898.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.
1884 (254 miles)	$759,768	$306,055	$300,404	Sur. $5,651
1885 (254 miles)	736,984	245,870	233,265	Sur. 12,605
1886 (254 miles)	814,745	252,295	182,820	Sur. 69,474
1887 (254 miles)	876,473	393,732	359,745	Sur. 33,987
1889 (254 miles)	740,589	580,765	408,213	Sur. 172,552
1889–90 (year ending June 30)	778,912	362,678	387,919	Def. 25,241
1890–91 (year ending June 30)	833,467	363,554	340,637	Def. 13,527
1891–92 (year ending June 30)	836,815	340,734	331,870	Sur. 8,865
1892–93 (year ending June 30)	860,801	377,054	370,012	Sur. 7,042
1893–94 (year ending June 30)	839,748	306,171	428,848	Def. 122,676
1894–95 (year ending June 30)	913,962	502,298	459,904	Sur. 42,394
1895 (year ending December 31)	926,776	308,166	250,064	Sur. 58,102
1896 (year ending December 31)	879,054	269,958	256,162	Sur. 13,795
1897 (year ending December 31)	916,675	198,581	258,022	Def. 59,444

Net for 1895 includes $15,000 as dividend on Peoria & Pekin Union stock owned by company, regarding which litigation has occurred.

Receiver, E. O. Hopkins, Evansville; Auditor, E. M. Hiberd, Evansville, Ind.

President, Robert S. Anderson, Evansville; Vice-President, John H. Prall, New York; Secretary, W. J. Lewis, Evansville, Ind.

Main office, Evansville, Ind. Annual meeting, first Tuesday in October. Books close thirty days previous.

PERKIOMEN RAILROAD CO.

Road owned, Perkiomen Junction to Emaus Junction, Pa., 38½ miles. Leases rolling stock from Philadelphia & Reading.

Stock $38,040

FUNDED DEBT.

1st mort., series 1, 5 per cent., due 1918 (Quar., Jan.)	$799,600
1st mort., series 2, 5 per cent., due 1918 (Guar., Phila. & Read.) (Quar., Jan.)	1,125,000
Total	$1,924,600

Company reorganized 1887 and old bonds retired by issue of new.

EARNINGS.

(Year ending November 30.)	Gross.	Net.
1885	$285,126	$121,537
1886	279,389	89,775
1887	222,785	67,648
1888	198,759	53,458
1889	222,595	75,721
1890	246,067	85,149
1891	268,993	107,992
1892 (year ending June 30)	314,289	127,015
1893 (" " " ")	358,794	109,217
1894 (" " " ")	290,777	100,258
1895 (" " " ")	295,835	117,712
1896 (" " " ")	289,289	116,895
1897 (" " " ")	260,366	93,738
1898 (" " " ")	299,330	131,911

The Reading company owns $30,150 of the stock and $161,100 of the bonds and has claims on this company for advances to amount of $759,000.

President, James Boyd, Norristown, Pa.; Secretary, W. R. Taylor, Philadelphia; Treasurer, W. A. Church, Philadelphia.

Main office, Philadelphia, Pa. Annual meeting, second Monday in January.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Sunbury, Pa., to Erie, 287 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment furnished by lessee. Some 264 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania.

Stock (par value $50 per share)..... { special, $2,400,000 / common, 7,985,000 } $10,385,000

FUNDED DEBT.

General mort., 6 per cent., coupon, due 1920 (Jan. and July).....	$8,680,000
General mort., 5 per cent., registered, due 1920 (April and Oct.).....	5,263,000
General mort., 4 per cent., registered, due 1920 (April and Oct.).....	5,880,000
Total.....	$19,823,000

Last dividend paid on common stock, 2 per cent., March 1, 1894.

The general mortgage is guaranteed by Pennsylvania R. R. Co. In 1888 $3,000,000 additional general mortgage bonds were issued to retire that amount of maturing second mortgage bonds. In 1897 $976,000 maturing Sunbury & Erie first mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns $3,501,800 common and $2,400,000 special stock.

The rental paid by the lessee is the net revenue. Charges include interest on equipments as well as interest paid. Special stock is entitled to a preference of 7 per cent., but has no cumulative right to same. It is all owned by the Pennsylvania R. R. Co.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1886.....	$3,708,485	$1,440,367	$1,302,906	$137,461
1887.....	4,036,930	1,593,279	1,304,298	288,981
1888.....	4,373,042	1,655,850	1,344,580	311,270
1889.....	4,689,137	1,778,573	1,540,722	237,851
1890.....	5,113,787	1,742,115	1,251,759	490,355
1891.....	5,201,361	1,871,516	1,375,004	496,511
1892.....	5,256,551	1,535,562	1,193,768	341,794
1893.....	5,104,879	1,574,350	1,198,864	375,486
1894.....	3,965,196	1,047,373	1,192,555	Def. 145,182
1895.....	4,378,574	1,238,319	1,233,792	Sur. 4,526
1896.....	4,512,511	1,283,522	1,275,957	Sur. 7,564
1897.....	4,601,257	1,300,756	1,221,034	Sur. 14,153

In 1888 the Philadelphia and Erie proper had a surplus over charges of $143,270; in 1889, $69,851; in 1890, $322,355; in 1891, $328,512; in 1892, $173,794; in 1893, $207,486; in 1894, a deficit of $145,183; in 1895, a surplus of $4,526; in 1896, a surplus of $7,564, and in 1897, a surplus of $14,153.

The earnings are also included in those of the Pennsylvania R. R. lines east of Pittsburg and Erie.

President, N. Parker Shortridge, Philadelphia; Treasurer and Secretary, J. S. Vanzandt, Philadelphia.

Directors—N. Parker Shortridge, Samuel G. Thompson, W. J. Howard, W. L. Elkins, Amos R. Little, J. Bayard Henry, W. H. Barnes, J. P. Green, John H. Catherwood, George Wood, Jas. McManes, Wm. Johnston, W. S. P. Shields.

Main office, Broad street station, Philadelphia. Annual meeting, second Monday in February.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, Philadelphia to Baltimore, 95 miles; branches, 22 miles; leased, controlled and worked, Delaware R. R. and branches 117 miles; Delaware, Maryland & Virginia R. R. 98 miles; Washington Southern R. R. 35 miles; Baltimore & Potomac R. R. 97 miles; Philadelphia & Baltimore Central R. R. 80 miles; other branches 160 miles; total, 669 miles. Locomotives, 223; passenger cars, 395; freight cars, 2,103.

Stock (par, $50)..... $11,819,350

FUNDED DEBT.

Plain bonds, 6 per cent., due 1900 (April and Oct.)	$800,000
Plain bonds, 5 per cent., due 1910 (June and Dec.)	1,000,000
Plain bonds, 4 per cent., due 1917 (April and Oct.)	1,000,000
Plain bonds, 4 per cent., due 1922 (Mar. and Nov.)	1,000,000
Plain bonds, 4 per cent., due 1926 (Jan. and July)	930,000
Plain bonds, 4 per cent., due 1932 (April and Oct.)	1,000,000
Total	$5,730,000

The bonds are simple obligations of the company, not secured by mortgage.

Last dividend, 4 per cent., semi-annual, Jan. 3, 1899. The January, 1899, dividend was increased from 3½ to 4 per cent.

EARNINGS.

(Year ending October 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1883–84 (409 miles)	8	$5,820,323	$1,917,571	$547,468	$1,370,103
1884–85 (409 miles)	8	5,678,588	1,911,190	714,139	1,197,051
1885–86 (506 miles)	8	6,004,764	2,010,185	777,012	1,233,173
1886–87 (506 miles)	8	6,007,805	1,625,816	671,035	954,811
1887–88 (519 miles)	7	6,604,653	1,948,805	*1,024,765	924,038
1888–89 (519 miles)	6	6,498,936	1,630,654	808,205	822,449
1889–90 (519 miles)	6	6,820,377	1,570,202	762,961	907,241
1890–91 (519 miles)	7	7,194,998	1,901,876	880,895	1,020,981
1891–92 (651 miles)	7	9,437,802	2,162,627	1,412,637	1,033,183
1892–93 (651 miles)	7	9,868,001	3,059,402	1,728,762	1,330,641
1893–94 (655 miles)	6½	8,695,959	2,767,565	1,649,836	1,117,728
1894–95 (655 miles)	7	9,142,532	3,124,811	1,856,047	1,268,764
1895–96 (669 miles)	7	9,047,131	2,904,050	1,760,525	1,143,525
1897 (669 miles)	7	8,791,436	2,846,691	1,745,732	1,100,958

——* Includes $213,238 formerly charged to profit and loss account.

Earnings for 1891-92 include for first time those of Baltimore & Potomac and Washington Southern.

In April, 1881, a controlling interest in the stock was bought by the Pennsylvania R. R. Co.

President, Frank Thomson, Philadelphia; Treasurer, R. W. Smith, Philadelphia; Secretary, John C. Sims.

Directors—William Sellers, Frank Thomson, B. B. Comegys, Philadelphia; G. H. Hunt, Baltimore; E. T. Warner, Wilmington; J. P. Green, N. P. Shortridge, W. H. Barnes, C. E. Pugh, S. M. Prevost, Philadelphia; Skipwith Wilmer, B. F. Newcomer, Edward Lloyd, Baltimore; Preston Lea, Wilmington, Del.; John Cassels, Washington, D. C.

Main office, 233 South Fourth street, Philadelphia. Annual meeting, second Monday in January.

PITTSBURGH & LAKE ERIE RAILROAD CO.

Road owned, Pittsburgh to Youngstown, O., 68 miles; branch, 3 miles; total, 71 miles. From January 1, 1884, leased the Pittsburgh, McKeesport & Youghiogheny R. R., Pittsburgh to New Haven, Pa., with branches, 100 miles, for 99 years, for 6 per cent. on bonds and 6 per cent. on stock, of which there is $3,959,650 outstanding; total operated, 174 miles. Locomotives, 127; passenger cars, 73; freight cars, 6,606. The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $173,000 in the stock and securities of the Pittsburgh, Chartiers & Youghiogheny R. R.

Stock	$4,000,000

FUNDED DEBT, PITTSBURGH & LAKE ERIE.

1st mort., 6 per cent., due 1928 (Jan. and July)	$2,000,000
2d mort., 5 per cent., series A, due 1928 (April and Oct.)	1,000,000
2d mort., 5 per cent., series B, due 1928 (April and Oct.)	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURGH, MCKEESPORT & YOUGHIOGHENY RAILROAD.

P., McKeesport & Y. stock, guar., 6 per cent	$3,959,650
" " 1st mort. guar., 6 per cent., due 1932 (Jan. and July)	2,250,000
" " 2d mort. guar., 6 per cent., due 1934 (Jan. and July)	900,000
McKeesport & Belle Vernon R. R., 1st mort., *not* guar., 6 p. c., due 191 (Jan. & July)	600,000
Total	$6,209,650

Last dividend, 5 per cent., semi-annual, February 1, 1899.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1880 (70 miles)	$841,256	$442,244	$143,366	$298,877
1881 (70 miles)	1,041,063	432,298	140,635	291,663
1882 (70 miles)	1,265,748	508,704	164,032	344,671
1883 (70 miles)	1,402,763	583,004	175,853	407,151
1884 (135 miles)	1,785,021	681,389	515,384	166,004
1885 (135 miles)	1,789,036	714,677	517,227	197,450
1886 (135 miles)	2,007,493	737,491	532,825	204,666
1887 (135 miles)	2,452,194	790,419	548,213	242,205
1888 (135 miles)	2,787,207	855,892	582,561	273,331
1889 (135 miles)	3,251,895	847,490	579,316	268,094
1890 (163 miles)	4,010,586	947,888	627,225	320,663
1891 (163 miles)	3,757,207	926,831	672,389	254,441
1892 (163 miles)	4,350,126	1,382,255	767,721	614,773
1893 (168 miles)	4,040,783	1,136,072	707,454	428,617
1894 (168 miles)	3,880,175	1,224,552	700,168	524,383
1895 (174 miles)	4,704,857	1,314,761	682,922	631,839
1896 (177 miles)	4,501,421	1,423,581	711,550	712,031
1897 (177 miles)	4,666,686	1,442,913	714,768	728,144
1898 (180 miles)	5,071,376	1,382,391	700,331	709,279

The operations of the Pittsburgh, McKeesport & Youghiogheny are included with those of the Pittsburgh & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, W. H. Newman, Cleveland; Treasurer and Secretary, J. G. Robinson, Pittsburgh; Auditor, C. H. Bronson, Pittsburgh.

Directors—C. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, E. D. Worcester, New York; A. E. W. Painter, D. L. Wilson, M. W. Watson, J. M. Bailey, P. C. Knox, J. M. Schoonmaker, Henry Hice, Pittsburgh.

Main office, Pittsburgh, Pa. Annual meeting, fourth Tuesday in January.

PITTSBURGH & WESTERN RAILROAD CO.

Road owned, Allegheny City to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 140 miles; branches, 10 miles; leased (July 1, 1884), Pittsburgh, Cleveland & Toledo, New Castle, Pa., to Valley Junction, O., 77 miles; Pittsburgh, Painesville & Fairport, 54 miles; branches, 9 miles; leased, trackage, 30 miles; Hazleton to Niles, 15 miles; Pittsburgh Northern, 4 miles; total, 398 miles. Locomotives, 112; passenger cars, 57; freight cars, 5,500.

Stock (par $50)	pref., $5,000,000 com., 8,500,000	$13,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1917 ($10,000,000 authorized) (Jan. and July)	$9,700,000
2d mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Pittsburgh, New Castle & Lake Erie, 1st mort., 7 per cent., due 1898 (July and Dec.).	219,000
1st mort. (old P. & W.) 6 per cent., due 1900 (April and Oct.)	81,000
Total	$13,500,000

There are also car trusts for $431,000 and real estate obligations for $311,000. Receivers' certificates for about $1,500,000 have been authorized. Company guarantees interest on $1,000,000 1st mortgage 5 per cent. bonds of the Pittsburgh, Painsville & Fairport, and $250,000 5 per cent. terminal bonds of that road; also on $100,000 1st mort. 6 per cent. bonds of Foxburg Bridge Co. and $300,000 5 per cent. 1st mort., Elwood Short Line bonds.

Preferred stock is entitled to 5 per cent., non-cumulative.

The lease of the Pittsburgh, Cleveland & Toledo is for 99 years, for interest on $2,400,000 6 per cent. bonds, the payment of which was guaranteed by the Baltimore & Ohio.

The road was placed in the hands of receivers in March, 1885, foreclosed and reorganized in June, 1887. Voting power of the stock was lodged in a trust. In 1891 a second mortgage for $3,500,000 was authorized for double tracking main line and retiring floating debt of $1,250,000. The Baltimore & Ohio purchased $6,050,000 of the common stock and incorporated the road in its system, using the main line as part of its through route to Chicago.

In March, 1896, in consequence of the receivership of the parent company, the Baltimore & Ohio, Thomas M. King, president of the company, was appointed receiver. A committee, representing the 2d mortgage bonds, was formed, composed of Messrs. John T. Terry, Dumont Clark and F. S. Smithers, New York. Interest on the 2ds, due May, 1896, was not paid. In October, 1898, the 2d Mortgage Committee sold $2,000,000 of these bonds to parties connected with the Lake Erie & Western system at 87½. It was thereupon reported that the road would not be reorganized in connection with the Baltimore & Ohio system. In December, 1898, J. P. Morgan & Co. called for deposits with them of the 1st mortgage 4s due 1917, for protective purposes, and it was reported that a reorganization under that firm's auspices with a continuance of the road's relations to the Baltimore & Ohio might ensue.

EARNINGS.	Gross.	Net.
1887–88 (year ending June 30.)	$2,023,376	$542,289
1888 (year ending Dec. 31)	1,268,598	509,851
1889 (year ending Dec. 31)	1,403,644	583,123
1889-90 (year ending March 31)	2,188,661	842,833
1890-91 (year ending March 31)	2,207,015	718,578
1891–92 (year ending June 30)	2,402,565	462,326
1892–93 (" " ")	2,586,185	532,274
1893–94 (" " ")	2,318,677	655,866
1894–95 (" " ")	2,867,892	916,663
1895–96 (" " ")	3,091,302	981,223
1896–97 (" " ")	2,768,507	956,084
1897-98 (" " ")	3,221,407	969,416

In 1896-97 deficit after charges was $128,180. In 1897–98 deficit $38,167.

President and Receiver, Thos. M. King, Allegheny, Pa.; Treasurer, W. H. Duffell, Allegheny; Secretary, T. J. Crump, Allegheny.

Directors—J. W. Chalfant, H. W. Oliver, A. M. Byers, C. L. Fitzhugh, J. McCleave, Allegheny, Pa.; Orland Smith, Cincinnati, O.; Jas. Sloan, Jr., A. Pearre, Baltimore.

Main office, Allegheny, Pa. Annual meeting, first Monday in May.

PITTSBURGH, BESSEMER & LAKE ERIE RAILROAD CO.

(Consolidation of Pittsburgh, Shenango & Lake Erie and Butler & Pittsburgh.)

Road owned, Bessemer (near Braddock), Pa., to Wallace Junction, Pa., 150 miles; branches, Cranesville to Conneaut, O., 14 miles; other branches, 28 miles; total, 192 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis R. R., Wallace to Erie, Pa., 13 miles; total operated, 227 miles. Company owns large terminals at Erie, Pa., and Conneaut, O. Locomotives, 51; passenger cars, 30; freight cars, 2,676.

Company is a consolidation, December, 1896, of the Pittsburgh, Shenango & Lake Erie Railroad Co. (See MANUAL for 1896) with the Butler & Pittsburgh Railroad. Main line of Pittsburgh, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. Butler & Pittsburgh was incorporated April, 1896, and was controlled by the Carnegie Steel Co. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Co. and connecting its various industrial establishments along the Monongahela River.

Stock (par $50) $10,000,000

FUNDED DEBT.

P., Shenango & L. E. 1st mort., 5 per cent., due 1940 (April and Oct.)	$3,000,000
" " Consolidated mort., 5 per cent., due 1943 (Jan. and July)	700,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due 1947	6,300,000
Bessemer Equipment Trust, 6 per cent	600,000
Shenango " " 6 per cent	500,000
Total	$11,100,000

On the consolidation, the stock of the Pittsburgh, Shenango & Lake Erie ($4,800,000, par $50) and of the Butler & Pittsburgh ($5,200,000) were retired by exchange, share for share, for stock of Pittsburgh, Bessemer & Lake Erie, making amount given above.

The Pittsburgh, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of

ONTARIO
LAKE ERIE
NEW YORK
OHIO
PENNSYLVANIA
WEST VIRGINIA
Jarvis
Simcoe
GRAND TRUNK
Port Dover
Port Rowan
LONG POINT
Welland Canal
Port Colborne
BUFFALO
N.Y.C.&H.R.
N.Y.L.E.&W.
W.N.Y.&PA.
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
Chautauqua
Harbor Creek
Sherman
Chautauqua Lake
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
CONNEAUT HARBOR
WALLACE JO.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dicksonburg
Harmonsburg
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
CONNEAUT
Dorman
Meyitus
West Springfield
LAKE SHORE
Ashtabula
Jefferson
Venango
Tyron
Pandergrift
Sheffield
Tidioute
Kane
LINESVILLE
MEADVILLE JC.
MEADVILLE
Titusville
Sheffield Jc.
Andover
Shermansville
Watson's Run
Harristown
Adamsville
Tionesta
Duhrings
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Franklin
Marionville
Stoneboro
Oil City
Tylersburg
Kremis
Fredonia
Kerby Siding
Latimer
MERCER JO.
Clarion Jc.
Sharon Jc.
Sharpsville
Warren
Sharon
MERCER
Clarion
Niles
Foxburg
Brooksville
Falls Creek
Sligo
Troy
Wilmington Jc.
Youngstown
BRANCHTON
COALTOWN JC.
Parker
Walston
New Castle
Red Bank
Lawsonham
Big Run
Lawrence Jc.
New Castle Jc.
Lindsey
Moravia
Letonia
N.Galilee
Wurtemburg
BUTLER
Palestine
Brinker
Deland
Homewood
Saxonburg
New Lisbon
Beaver
Rochester
Meharg
Industry
Turin
Butler Jc.
Liverpool
Ohio
Apollo
Yellow Cr.
Springdale
Homer City
Verona Jc.
Saltsburg
Montour Jc.
Rural Bridge
Black Lick
Morath
Coal Works
Imperial
North Bessemer
Blairsville
Steubenville
PITTSBURG
BESSEMER
DUQUESNE
Homestead
Johnstown
MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.

which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also $152,059 equipment lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburgh, Bessemer & Lake Erie was created under the terms of the consolidation. The amount of mortgage is $10,000,000, covering all railroad property, docks, franchises and contracts. Of this issue $2,400,000 was to be given to stockholders of Butler & Pittsburgh as part consideration for consolidation, $4,800,000 was reserved to retire mortgage indebtedness of Pittsburgh, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments.

Company has a contract for 25 years with the Union Railway Co. mentioned above and the Carnegie Steel Co. for the transportation of material and products for the latter company, thus assuring a tonnage of about 3,600,000 tons annually. The arrangements included furnishing powerful modern equipment, the reduction of grades on the old portion of line and construction of extensive new docks at Conneaut Harbor on Lake Erie for handling iron ore and coal. Entire line is laid with 100 pound steel rails, maximum grades are 30 feet to the mile and 80 per cent. of line is straight track.

The United States & Ontario Steam Navigation Co. operates in connection with this company, running boats to carry coal between Conneaut and Port Dover, Ontario. These boats are most powerfully built and carry 26 loaded cars at a trip.

EARNINGS.	Gross.	Net.
1891	$336,955	.....
1892	390,902	$156,821
1983	501,476	191,634
1894 (year ending June 30)	473,997	165,133
1895 (" ")	567,717	156,926
1896 (" ")	658,079	189,739
1897 (" ")	599,019	.....
1898 (" ")	881,589	.....

Chairman—Col. Samuel B. Dick, Meadville, Pa.; President. James H. Reed, Pittsburgh; Vice-President, J. T. Odell, Pittsburgh; Treasurer, Thomas H. Given, Pittsburgh; Secretary, Robert A. Franks, Pittsburgh.

Directors—Andrew Carnegie, J. Edward Simmons, Chas. S. Smith, New York; Samuel B. Dick, Arthur C. Huidekoper, John Dick, Meadville, Pa.; Henry C. Frick, James H. Reed, J. T. Odell, T. H. Given, Andrew W. Mellon, W. N. Frew, Pittsburgh; Edwin S. Mills, Cleveland, O.; Thomas H. Wells, Youngstown, O.

Main office, Pittsburgh, Pa.; trustee of bonds and financial agents, U. S. Trust Company, New York. Annual meeting in April at Pittsburgh.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Co.)

This road is known widely as the " Pan Handle."

The company was formed in 1890 by a consolidation of the Pittsburgh, Cincinnati & St. Louis, the Chicago, St. Louis & Pittsburgh, the Jeffersonville, Madison & Indianapolis and the Cincinnati & Richmond. Road owned and controlled, 1,090 miles; trackage, 61 miles; total, 1,151 miles. Leased, Little Miami, 192 miles; Chartiers Railway, 23 miles; Pittsburgh, Wheeling & Kentucky, 28 miles; other lines, 9 miles. Total leased, 252 miles. Leases also the St. Louis, Vandalia & Terre Haute jointly with the Terre Haute & Indianapolis, 158 miles. Total, all lines, 1,561 miles. Locomotives, 442; passenger cars, 366; freight cars, 10,989.

Stock	pref., 4 per cent., non-cum.,	$22,691,562	$47,803,601
	common,	25,112,039	

Of preferred stock $27,170 and of common $675,630 is represented by scrip or by unexchanged shares of other companies.

FUNDED DEBT.

Consolidated mort., Series A, 4½ per cent., due 1940 (April and Oct.)	$10,000,000
Consolidated mort., Series B, 4½ per cent., due 1942 (April and Oct.)	10,000,000
Consolidated mort., Series C, 4½ per cent., due 1942 (May and Nov.)	2,000,000
Consolidated mort., Series D., 4 per cent., due 1945 (May and Nov.)	5,863,000
Pitts., Cin. & St. L., 1st cons. mort., 7 per cent., due 1900 (Feb. and Aug.)	6,863,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due 1932 (April and Oct.)	1,506,000
Columbus & Ind. Cent., 1st mort., 7 per cent., due 1904 (Jan. and July)	2,631,000

FUNDED DEBT—*Continued.*

Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due 1906 (April and Oct.)	$1,645,000
" " " 2d mort., 7 per cent., due 1910 (Jan. and July)	1,995,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due 1914 (Jan. and July)	3,000,000
Columbus & Ind. Cent., 2d mort., 7 per cent., due 1904 (May and Nov.)	780,000
Union & Logansport 1st mort., 7 per cent., due 1905 (April and October)	715,000
Total	$46,998,000

Last dividend paid 2 per cent. on preferred, January 27, 1896. November, 1894, dividend was passed and none was paid till January, 1896.

EARNINGS.

(Year ending December 31.)

	Gross.	Net.	Charges.*	Surplus.
1890	$15,452,933	$3,991,890	$3,316,915	$674,975
1891	14,895,591	3,961,946	3,024,914	937,032
1892	16,160,675	3,912,605	2,749,590	1,163,015
1893	15,750,809	3,730,224	2,905,590	824,634
1894	14,247,856	3,498,359	2,862,867	635,492
1895 (1,150 miles)	15,439,706	4,234,827	3,211,930	1,022,897
1896 (1,151 miles)	14,370,362	3,850,049	3,421,000	429,149
1897 (1,151 miles)	15,144,485	4,884,761	3,567,792	1,316,969

———*Includes result of operating leased roads.

This company is operated in the interest of the Pennsylvania Railroad, which, with the Pennsylvania Company, holds $14,555,000 common and $17,761,200 preferred stock.

The stock authorized is $45,000,000 common and $30,000,000 preferred. The consolidated mortgage is for $75,000,000, of which $19,621,000 is reserved to retire underlying bonds.

Preferred stock is first entitled to 4 per cent., after which common gets 3 per cent., then preferred 1 per cent. more, common 2 per cent., and subsequent earnings are divided equally.

Stock was exchanged as follows: One share of new preferred stock ($100 par) for each two shares ($50 par) of P., C. & St. L. 1st preferred, 2d preferred or common, and common stock at par for unpaid accumulated dividends on 1st preferred stock of P. C. & St. L. Ry. Co.; two-thirds of a share of new preferred and one-third of new common for each share of C., St. L. & P. preferred, and common stock share for share; one-half a share of new preferred and one-half of new common for each share of Jeffersonville, Mad. & Indianapolis stock.

President, Frank Thomson, Philadelphia; Vice-Presidents, James McCrea, J. T. Brooks and Jos. Wood, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh; Secretary, S. B. Liggett, Pittsburgh; Comptroller, John W. Renner, Pittsburgh.

Directors—John P. Green, W. H. Barnes, Philadelphia; Jos. Wood, J. T. Brooks, Pittsburgh; Frank Thomson, Chas. E. Pugh, Philadelphia; James McCrea, Pittsburgh; George Willard, Chicago; B. S. Cunningham, Cincinnati; S. S. Dennis, Newark, N. J.; Samuel Rea, Amos R. Little, N. P. Shortridge, Philadelphia.

Main office, Pittsburgh, Pa. Annual meeting second Tuesday in April.

PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Pittsburgh to Chicago, 470 miles; branches leased, 12 miles; total, 482 miles. Locomotives, 354; passenger cars, 310; freight cars, 9,917.

Stock	reg.,	$19,714,286	$39,210,586
	spec.,	19,496,300	

FUNDED DEBT.

1st mort., 7 per cent., due 1912	$5,250,000
2d mort., 7 per cent., due 1912	5,160,000
3d mort., 7 per cent., due 1912 (April and Oct.)	2,000,000
Total	$12,410,000

First mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; second mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable.

Special stock is issued to lessee in payment for improvements and additions to property, and is held by lessee.

Last dividend, 1¾ per cent., quarterly, January 3, 1899; on special stock, 1¾ per cent. January 3, 1899.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Profit to Lessee.
1883 (468 miles)	7	$10,965,656	$3,747,519	$3,046,800	Sur. $700,719
1884 (468 miles)	7	9,204,313	2,907,475	2,902,700	Def. 99,336
1885 (468 miles)	7	8,219,207	2,580,604	3,276,284	Def. 695,680
1886 (468 miles)	7	9,116,312	3,080,014	3,133,176	Def. 52,777
1887 (468 miles)	7	11,269,953	4,281,925	3,160,284	Sur. 800,349
1888 (470 miles)	7	9,967,498	2,712,748	3,158,008	Def. 446,155
1889 (470 miles)	7	10,862,899	3,884,045	3,219,542	Sur. 682,119
1890 (470 miles)	7	12,020,934	4,061,100	3,238,150	Sur. 836,098
1891 (470 miles)	7	11,659,143	4,178,560	3,232,422	Sur. 845,899
1892 (470 miles)	7	12,769,831	3,576,737	3,286,349	Sur. 189,135
1893 (470 miles)	7	12,659,668	3,712,936	3,399,159	Sur. 231,691
1894 (470 miles)	7	9,429,859	2,268,093	3,549,746	Def. 1,348,638
1895 (470 miles)	7	11,102,923	3,635,894	3,693,638	Def. 57,743
1896 (470 miles)	7	10,022,167	3,106,897	3,620,894	Def. 513,996
1897 (470 miles)	7	10,583,282	3,473,442	3,342,487	Sur. 130,955

President, Chas. Lanier, New York; Treasurer and Secretary, John J. Haley, Pittsburgh.

Directors—Henry Amy, W. C. Egleston, Charles Lanier, John S. Kennedy, New York; Jas. McCrea, C. E. Speer, Pittsburgh; J. N. Hutchinson, Philadelphia; Chas. McCulloch, Fort Wayne, Ind.; John Sherman, Mansfield, O.; L. B. Harrison, Henry C. Urner, Cincinnati; L. Z. Leiter, Chicago; Frank Thomson, Philadelphia.

Main office, Pittsburgh, Pa.; transfer office, Winslow, Lanier & Co., 17 Nassau street, New York. Annual meeting, first Wednesday in May. Books close twenty-two days previous.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock $3,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1947 (April and Oct.) $1,500,000

Leased in 1889, to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage maturing October, 1897, was refunded in 50 year 4 per cent. currency bonds.

Last dividend, 2½ per cent., quarterly, Dec. 31, 1898.

President, M. B. I. Goddard, Providence, R. I.; Treasurer, W. A. Leete, Providence, R. I.

Main office, Providence. Annual meeting, second Wednesday in December. Books do not close for meeting.

QUINCY, OMAHA & KANSAS CITY RAILROAD CO.

A reorganization, June 1, 1897, of railway company of same name.

Road owned, West Quincy, Mo., to Trenton, Mo., 134½ miles; trackage to Quincy, Ill., 4½ miles; total operated, 139 miles.

Stock $2,000,000

FUNDED DEBT.

1st preference mort., 6 per cent., due 1900 (June and December)	$250,000
1st mort., 2-4 per cent	1,446,000
Total	$1,696,000

Road was originally the Quincy, Missouri & Pacific reorganized under above title. Default occurred in interest of present company in 1890, and trustees of 1st mort. took possession of road in 1891 and operated it. Foreclosure sale took place April 23, 1897.

The reorganization plan for this company comprehended its ultimate consolidation with the Omaha, St. Louis, and the Kansas City Northern Connecting R. R. See those companies in

present edition of MANUAL. Consolidated company is to be called the Omaha, Kansas City & Eastern R. R., under which title a link of 30 miles between Trenton, Mo., and Pattonsburg, Mo., connecting lines of this company and the Omaha and St. Louis was completed in 1898.

Under reorganization agreement, on or before September, 1900, the syndicate is to give holders of 1st mortgage bonds option of payment of bonds in cash at 70 per cent. of their face or in securities of the Omaha, Kansas City & Eastern R. R., comprising $800 in 1st mortgage and $400 in 2d mortgage bonds for each $1,000 bond.

President, W. W. Jacobs, Hartford; Vice-President, J. McD. Trimble, Kansas City, Mo.; Secretary, Nathaniel Norton, New York; Treasurer, Theodore Gilman, Jr., New York.

Office, Milan, Mo. Executive office, 62 Cedar street, New York.

RALEIGH & GASTON RAILROAD CO.

(Controlled by Seaboard & Roanoke "Seaboard Air Line.")

Road owned, Weldon, N. C., to Raleigh, 97 miles; branch, 10 miles; total 107 miles. This company has controlling interest in Georgia, Carolina & Northern, 277 miles, and Raleigh & Augusta Air Line, 119 miles, and has a joint contract with Seaboard & Roanoke in Carolina Central, 267 miles, and Durham & Northern, 42 miles. Locomotives, 26; passenger cars, 25; freight cars, 500.

The Seaboard & Roanoke owns a large proportion of the stock of this company, which is operated as part of the "Seaboard Air Line" system. In January, 1899, this company, together with the other roads of the system, passed into the hands of a combination of Baltimore, Richmond and New York interests; and in February, 1899, a new management was installed representing the interests in question.

Stock..... $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1947 (Jan. and July)..... $1,200,000

The 1st 5 per cent. mortgage was created in 1897 to refund old 8 per cent. 1st mortgage, due January 1, 1898, for $1,000,000, and provide for betterments to property.

There are also car trusts for about $228,000. This company, jointly with the Seaboard & Roanoke, guarantees $5,360,000 5 per cent. bonds of the Georgia, Carolina and Northern Railway.

Last dividend paid 4 per cent. in 1892.

EARNINGS.—(Year ending June 30.)	Gross.	Net.
1893	$421,646	$95,035
1894	507,781	106,586
1895	623,636	223,319
1896	599,197	224,622
1897	567,895	185,615

President, John Skelton Williams, Richmond, Va.; Secretary, W. W. Chamberlaine, Portsmouth, Va.; Treasurer, John H. Sharp, Portsmouth, Va.

Directors—William H. Blackford, W. A. Marburg, J. W. Middendorf, Baltimore, Md.; W. W. Fuller, New York; John Skelton Williams, Richmond, Va.; W. C. Stronach, Raleigh, N. C.

Main office, Portsmouth, Va. Annual meeting, second Tuesday in November, at Raleigh, N. C. Fiscal agent, National Farmers and Planters Bank, Baltimore.

READING COMPANY.

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL & IRON CO.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 213 miles; total owned, 365 miles; leased, East Pennsylvania Railroad Reading to Allentown) 36 miles; Mine Hill & Schuylkill Haven Railroad, 46 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown, 34 miles; Cattawissa Railroad, 103 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; other branches leased, 180 miles; total leased, 548 miles; all lines owned and leased, 914 miles; controlled, Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 166 miles; Gettysburg & Harrisburg Ry., 34 miles; N. E. Penna. R. R., 26 miles; Perkiomen R. R., 38 miles; Philadelphia & Chester Valley, 21½ miles; Philadelphia, Newtown & New York R. R., 21¾ miles; Port Reading R. R., 19¾ miles; other branches controlled, 66 miles; total controlled,

452 miles. Grand total operated, 1,366½ miles. In 1898, control of the Wilmington & Northern was acquired in interest of this company. A large passenger terminal and depot with elevated R. R. approaches at 12th and Market streets, Philadelphia, was completed in 1893. Locomotives, 783; passenger cars, 716; freight cars, 27,830. Also 6 steam colliers, 10 steam tugs, 50 coal barges.

The Reading Company is a Pennsylvania corporation, chartered by the legislature in 1871 as the Excelsior Enterprise Co., afterward the "National Company;" name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties and to carry on the business of the entire system. In December, 1896, it was stated that question having been raised as to the legality of the organization, which, it was alleged, was in opposition to constitutional provisions, the State of Pennsylvania temporarily refused registration to the increase of the Reading Company's stock and the charter and facts were investigated by the Attorney General of Pennsylvania, who, however, declined to interfere with the company.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the "Reading Company."

There is also an auxiliary organization known as the Philadelphia & Reading Coal & Iron Co., whose stock ($8,000,000) is owned by the Reading Company. The Coal & Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Co. also has a controlling interest in the Reading Iron Co. which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal & Iron Co. was also sold at foreclosure, September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

The vicissitudes of this property have been remarkable. In May 24, 1880, it was placed in the hands of Receivers. In May, 1883, the Receivers were discharged and the road was restored to the company. July, 1883, payment of all interest in full was resumed. June, 1884, the property again passed under a receivership. Company was reorganized (see below) and receivership terminated January 1, 1888. Under reorganization of 1887 the voting power of the stock was vested for five years in trustees, this voting trust expiring August 2, 1892. About $12,000,000 was raised at that time by assessments on securities and used in retiring floating debt and receivers' certificates. The Central Railroad of New Jersey was leased in 1883, but the lease was terminated January 1, 1887.

In February, 1892, control of the Poughkeepsie Bridge and connecting lines were acquired and that property reorganized as the Philadelphia, Reading & New England and operated by this company. The road was, however, placed in the hands of separate receivers in August, 1893. In February, 1892, the Central Railroad of New Jersey was leased to the Port Reading Railroad, and the lease guaranteed by this company. In August, 1892, the New Jersey Courts declared this lease invalid and the leased property was returned to its owners. In February, 1892, the Lehigh Valley was also leased by the Philadelphia & Reading, but in August, 1893, that lease was also terminated owing to the financial difficulties of the Reading R. R. Co.

The leases of Jersey Central and Lehigh Valley effected in 1892, were in pursuance of a plan for a combination of anthracite coal carrying roads and coal producing interests to control the trade. Soon after the leases were made, individual operators on the lines of the Reading and its leased companies agreed to sell their product to the Coal & Iron Co., and to take a fixed proportion of the price of same at tidewater. These arrangements, as well as the leases, met with strong opposition, and as already stated, New Jersey Courts declared the Jersey Central lease invalid, and that property was returned to its own management. Suits were also brought in Pennsylvania by Lehigh Valley stockholders to abrogate lease of that company, but were decided in company's favor.

Early in 1892 this company obtained control of the Poughkeepsie bridge, and in October, 1892, it was announced that an interest in the Boston & Maine had been acquired on behalf of this company, and that close traffic arrangements would be established between them. A. A. McLeod, then president of the Reading, was elected president of the Boston & Maine in pursuance of this arrangement, reports being also circulated that the New York & New England would ultimately be included in the combination.

The annual report for year ending November 30, 1892, showed net earnings exceeding full interest on preference income bonds, which was accordingly declared. It was, however, discovered in February, 1893, that the earnings had been expended on the property, a large floating debt created and other obligations incurred in connection with purchase of Boston & Maine stock. On February 20, 1893, A. A. McLeod, E. M. Paxson and E. P. Wilbur were appointed receivers. Mr. McLeod shortly after resigned both as president and receiver, and was succeeded in both offices by Jos. H Harris, and in August, 1873, Mr. Wilbur (on the termination of the Lehigh Valley lease) was succeeded as receiver of the Reading by J. Lowber Welsh.

In May, 1893, a reorganization plan was proposed providing for issue of $30,000,000 collateral trust bonds, for the funding of general mortgage interest for five years and for a voting trust of stock during seven years. This plan was abandoned owing to lack of co-operation by bond and

stockholders. General mortgage interest due July 1, 1893, was defaulted. At the January, 1894 election, the management in sympathy with the receivers was re-elected. Soon after suggestions for a new reorganization plan was made by the receivers and managers to the committee representing general mortgage bondholders. Committee consisting of F. P. Olcott, chairman, A. Iselin, Jr., J. Kennedy Tod, H. Budge, Thomas Denny, New York, and George H. Earle, Jr., S. F. Tyler, S. R. Shipley and R. Y. Cook, Philadelphia, issued plan in October, 1894, proposing purchase of 10 coupons to January, 1898, inclusive, on general mortgage. A syndicate agreed to advance $9,000,000 cash for this purpose, loan to be secured by 10-year coupon scrip. $10,000,000 collateral trust bonds were also to be issued, and holders of stock and income bonds were given choice of subscribing 10 per cent. of their holdings for same at par or of paying a 3 per cent. cash assessment for which nothing would be given. Deferred incomes were to pay an assessment of ¾ of 1 per cent. A syndicate was formed to take collateral trust bonds not subscribed for by security holders. Large deposits of general mortgage bonds were received, but on December 31, 1894, sufficient stock and income had not been deposited to make plan operative. It was accordingly announced that a new plan would be formulated.

In December, 1895, the Olcott-Earle committee announced a definite plan, making J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, and J. S. Morgan & Co., London, the depositories under plan. The plan was based on the foreclosure of general mortgage and the creation of new securities as follows: New general mortgage, 4 per cent. 100-year bonds, $114,000,000; non-cumulative, 4 per cent. 1st preferred stock, $28,000,000; non-cumulative, 4 per cent. 2d preferred stock, $42,000,000; common stock, $70,000,000. Of the new bonds, $44,550,000 were reserved to retire prior mortgages as they mature, $4,000,000 were sold to a syndicate (which also took $7,000,000 of 1st prefered stock), and $20,000,000 were to be issued at a rate of $1,500,000 per annum for improvements. New stock is to be held in a voting trust for 5 years or thereafter, though trustees may dissolve trust earlier.

A syndicate underwrote the plan and guaranteed payment of assessments. Total cash raised was $28,000,000, with which floating debt and back interest were paid, leaving about $3,000,000 for working capital. Fixed charges under plan are about $9,300,000, and a further reduction of $500,000 can be made by refunding maturing bonds. A modification of plan was made, giving owners of securities deposited on or before January 10, 1896, an extension of 60 days for the payment of instalments on assessments. It was announced at close of January, 1896, that about 90 per cent. of the securities affected by the plan had been deposited. Plan was accordingly carried out to foreclose in September, 1896, the transfer of property to new company occurred on November 30, 1896, as stated above.

Assessments and distribution of new securities under plan of December, 1895, were as follows:

	Pay Assessment per cent.	Received per cent. in: Cash.	New general mortgage bonds.	First preferred stock trust certificates.	Second preferred stock trust certificates.	Common stock trust certificates.
General mort. bonds ("stamped" receipts, Central Trust Co)	.....	2	100	....	....	....
General mort. bonds ("unstamped" receipts)	.....	12	100	....	....	....
General mort. bonds undeposited	.....	12	100	....	....	....
First preference income bonds	20	....	....	30	100	....
Second preference income bonds	20	....	....	....	65	55
Third preference income bonds	20	....	....	....	35	85
Stock	20	....	....	....	....	100
Deferred income bonds	4	....	....	....	....	20

Steps were taken by the new company to reduce the lease rentals paid to owners of a number of important branches. Dividends on stock of Catawissa R. R. were reduced from 7 to 5 per cent.; Mine Hill and Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill R. R., from 12 to 6 per cent., and Little Schuylkill from 7 to 5 per cent.

Stock "Reading Co." (par value $50 per share)	1st pref., 4 per cent., non-cum	$28,000,000	$140,000,000
	2d 4 " " "	42,000,000	
	Common	70,000,000	

FUNDED DEBT.

Gen. mort. "Reading Co.," 4 per cent., due 1997 (Jan. and July) $62,456,000

(OLD BONDS UNDISTURBED.)

Mortgage loan, sterling, 6 per cent., due 1910 (Jan. and July)	$1,512,700
Mortgage loan, dollar, 6 per cent., due 1910 (Jan. and July)	954,000
Mortgage loan, convertible, 4½ per cent., due 1910 (Jan. and July)	79,000

OLD BONDS UNDISTURBED—*Continued.*

Mortgage loan, coupon, 5 per cent., due 1933 (April and Oct.)	$2,696,000
Consolidated mort., 6 per cent., due 1911 (June and Dec.)	8,162,000
Consolidated mort., 7 per cent., due 1911 (June and Dec.)	10,649,000
Improvement mort., extended, 4 per cent., due 1947 (April and Oct.)	9,364,000
Consolidated mort. 1st series, extended, 4 per cent., due 1937 (March and Sept.)	5,766,000
Terminal mort. guar. by P. and R. Terml. Co., 5 per cent., due 1941 (Quar., Feb.)	8,500,000
P. & R. Coal and I. ten year bonds s. f., 5 per cent., due 1902 (Feb. and Aug)	1,594,000
Del. Riv. Terminal Extension mort., 5 per cent., due 1942 (Jan. and July)	609,000
Del. Riv. Terminal mort., 5 per cent., due 1942 (May and Nov.)	500,000
Philadelphia Subway mort. 3c, 3½ per cent., due 1904–23 (Jan. and July)	2,700,000
Real estate mort	509,000
Total	$116,050,700

(OLD BONDS RETIRED UNDER REORGANIZATION.)

General mort., 4 per cent., due 1958 (Jan. and July)	$44,715,000
1st pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	23,949,097
2d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	16,176,000
3d pref., inc. mort., 5 per cent., due 1958 (An., Feb. 1)	18,464,000
Deferred inc. bonds, 6 per cent., perpetual (interest only after stock)	25,567,090
Car Trust certificates, B, 6 per cent. C, 5 per cent	642,000
" " D, 5 per cent	2,170,000
Equipment notes, due 1893–98	6,985,397
Receiver's certificates, 6 per cent	3,706,000

The $20,000,000 purchase money 6 per cent. mortgage loan of 1896 of the Railway Co., due 1997, is all held by the Reading Co., and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $13,766,636 bonds of other company and $25,618,325 stocks of other company.

The new general mortgage of the Reading Company is for $135,000,000, of which $64,631,000 is reserved to take up underlying bonds of the railroad and coal property, and $20,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund operative only when earnings are sufficient to pay the same and dividends in stock, but cannot be drawn for redemption.

All stock will be held for five years, or till full 4 per cent. has been paid on preferred for two consecutive years by a voting trust. Trustees: J. Pierpont Morgan, Fred P. Olcott and H. N. Paul.

There are also outstanding purchase money mortgages of the P. & R. Coal & Iron Co., secured by different tracts of coal land and endorsed by the railroad company, to the amount of some $1,915,000, which will be retired as they mature out of funds provided in the reorganization plan and with new 4 per cent. general mortgage bonds.

The floating debt as stated by receivers in February, 1893, was about $18,500,000, of which $9,867,000 was secured by collateral. Receivers sold out the company's interest in Boston & Maine stock.

For details of reorganization of 1887 (which were effected without foreclosure), see MANUAL for 1896 and prior years.

The last dividends paid were 3½ per cent. on preferred and 2½ per cent. on common stock of the old company, January 25, 1876—a date at which the company was already insolvent. After the reorganization of 1887 interest was paid on the old preference incomes as follows: In February, 1889, 5 per cent. on the 1st and 2d and 2½ per cent. on the 3d; in 1890, ⅜ of 1 per cent. on the 1st; in 1891 no interest on any of the preference incomes, and in 1892 full interest on all classes, the latter action, as already stated, being promptly followed by bankruptcy and receivership.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1881	$20,279,244	$8,852,443	$8,709,855	Sur. $142,588
1882	21,890,116	9,447,596	8,611,813	" 835,783
1883	29,797,928	14,464,071	12,101,666	" 2,362,405
1884	30,954,240	13,054,611	15,609,499	Def. 2,554,888
1885	28,953,577	12,652,249	16,184,453	Def. 3,532,204
1886	30,527,403	13,173,363	15,804,594	Def. 2,631,231
1887	21,762,929	10,981,572	8,778,515	Sur. 2,203,057
1888	20,815,537	9,649,338	7,399,015	Sur. 2,250,323
1889	19,018,614	8,869,420	8,800,492	Sur. 68,928
1890	20,934,487	9,534,064	8,616,228	Sur. 917,836

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Sur. or Def.
1891	$21,853,802	$9,934,479	$8,069,517	Sur. $1,864,962
1892	22,986,248	11,199,042	8,041,895	Sur. 3,157,147
1893	22,828,846	10,068,495	10,675,188	Def. 606,698
1894	20,344,775	9,571,418	10,478,824	Def. 907,406
1895	21,300,575	10,259,253	10,922,067	Def. 662,814
1896	20,682,676	10,104,667	10,600,052	Def. 495,385
1897 (year ending June 30)	20,616,264	8,898,804	6,554,216	Sur. 2,344,588
1898 (" " " ")	21,986,834	9,600,800	5,841,773	Sur. 3,759,033

The above statement is for the railroad company alone; the charges include all rentals, etc. A consolidated statement for the railroad company and the Coal & Iron Company is as follows:

	Gross.	Net.	Charges.	Sur. or Def.
1881	$35,286,463	$10,051,889	$9,868,633	Sur. $183,255
1882	37,300,161	10,647,770	6,764,829	" 882,944
1883	46,836,787	15,385,843	13,228,610	" 2,157,233
1884	47,450,848	13,396,534	16,751,786	Def. 3,355,251
1885	44,643,966	12,527,569	17,125,444	Def. 4,597,875
1886	46,373,814	12,026,310	16,789,277	Def. 4,762,969
1887	41,188,763	12,430,054	9,572,787	2,857,267
1888	39,638,990	9,677,988	8,233,887	Sur. 1,444,193
1889	38,355,601	7,992,820	7,753,981	Sur. 238,839
1890	41,096,224	8,114,104	8,004,182	Sur. 109,922
1891	44,422,844	10,417,145	8,156,760	Sur. 2,260,385
1892	60,881,829	11,940,385	8,570,917	Sur. 3,369,467
1893	47,415,714	11,160,915	10,280,746	Sur. 880,168
1894	43,714,142	9,839,972	11,772,979	Def. 1,933,007
1895	46,646,558	9,559,444	11,098,240	Def. 1,538,005
1896	.....	9,480,736	*8,672,672	.....

———* Charges under reorganization.

The following gives the combined results since reorganization including the Reading Co., the Philadelphia & Reading Ry. Co. and the Coal & Iron Co.:

	Gross Earnings.	Net.	Charges.	Surplus.
1897 (7 months ending June 30)	$23,672,386	$5,590,746	$6,833,873	Def. $1,243,126
1898 (year " " ")	48,422,970	13,586,710	12,210,290	Sur. 1,376,420

Deducting income of Reading Co. included in fixed charges of R. R. Co., net charges for 7 months, ending June 30, 1897, are $5,330,421; for year ending June 30, 1898, net charge $9,043,944.

Fiscal year of the new company ends June 30.

The apparent surplus for 1893 (both companies) is obtained by treating amounts expended for equipment and improvement as credits, the total of such items being $1,682,511, which would make the total actual deficit for the year $802,342.

The operations of the Central of New Jersey are included beginning with the last half of 1883 until 1886 inclusive. The loss from that source in 1884 was $1,474,231; in 1885, $1,338,377, and in 1886, $1,270,085.

In 1878 the total coal mined by the company and its tenants was 3,827,789 tons; in 1879, 5,570,251 tons; in 1880, 4,696,100 tons; in 1881, 5,422,600 tons; in 1882, 5,624,789 tons; in 1883, 6,074,131 tons; in 1884, 5,672,684 tons; in 1885, 6,040,178 tons; in 1886, 6,209,202 tons; in 1887, 6,901,496 tons; 1888, 6,138,942 tons. In 1889, the total amount of coal transported by the company was 7,141,887 tons; in 1890, 7,527,080 tons; in 1891, 11,131,000; in 1892, 11,867,000, in 1895, 8,633,214 tons, in 1896–97, 7,128,615 tons, and in 1897–98, 7,626,675 tons.

In year 1896–97 (partly under receivership), the Coal and Iron company's total receipts were $21,427,,079, profit in operating, $59,366. In 1897–98, receipts $22,909,553, profit, $476,238.

The following presents the comparative freight traffic statistics of the company:

GENERAL FREIGHT TRAFFIC.

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	913	8,324,052	554,265,865	607,082	1.165c	$1.471	126
1897-98..	913	9,862,641	687,213,585	752,968	1.420	1.347	129

COAL TRAFFIC.

1896-97..	913	11,663,176	1,154,533,936	1,264,548	0.826	2.173	263
1897-98..	913	12,981,667	1,390,656,331	1,523,162	0.714	2,103	294

The company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, Jos. S. Harris, Philadelphia; Vice-Presidents, Theodore Voorhees (R. R. Co.), William R. Taylor, Philadelphia; Secretary, W. G. Brown, Philadelphia; Treasurer, W. A. Church, Philadelphia: Comptroller, D. Jones.

Directors—Jos. S. Harris, A. J. Antelo, Henry P. McKean, Philadelphia; George F. Baer, Reading; John Lowber Welsh, Samuel Dickson, Philadelphia; George C. Thomas, Charles H. Coster, New York; H. A. Du Pont, Wilmington, Del.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close 90 days before.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 1,170 Miles.	1894. 1,170 Miles.	1895. 1,170 Miles.	1896. 1,159 Miles.	1897. 1,159 Miles.	1898. 2,159 Miles.
January	$1,505,781	$1,394,295	$1,568,307	$1,725,453	$1,538,427	$3,668,873
February	1,631,347	1,279,618	1,444,842	1,350,306	1,473,327	2,934,538
March	2,059,025	1,564,844	1,686,532	1,557,602	1,548,482	2,928,547
April	1,889,975	1,475,259	1,649,031	1,591,508	1,554,313	3,179,618
May	1,964,059	1,628,230	1,729,128	1,587,570	1,613,102	3,500,397
June	2,024,749	1,997,307	1,726,730	1,734,990	1,678,800	3,415,367
July	1,867,378	1,779,014	1,814,150	1,720,603	1,916,595	3,044,315
August	1,896,267	1,783,666	1,908,417	1,755,709	1,888,538	3,569,078
September	1,946,596	1,785,151	1,931,562	1,801,854	2,024,275	3,923,255
October	2,127,430	2,001,792	2,274,261	2,060,106	2,184,454	4,556,440
November	1,947,872	1,933,088	2,017,687	2,003,801	1,924,717	4,662,034
December	1,752,512	1,551,928	1,833,256	1,739,241	1,947,586	4,560,741
Total for year	$22,612,991	$20,144,191	$21,581,904	21,034,368	$21,313,422	$43,943,203
Av'ge per month.	1,884,416	1,678,682	1,798,492	1,752,864	1,776,118	3,661,933

Monthly earnings for 1897 are those of railroad alone; in 1898 of both companies. The total of the railroad and coal and iron properties for 1897 was reported as follows: Gross, $43,761,955; net, $9,571,013.

READING & COLUMBIA RAILROAD CO.

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 5 miles; branch leased, 22 miles; total, 75 miles.

Stock (par $50) $958,373

FUNDED DEBT.

1st mort., extended, 5 per cent., due 1912 (March and Sept.) $650,000
2d mort., extended, 5 per cent., due 1904 (June and Dec.) 350,000
Debenture bonds, 6 per cent., due 1917 (June and Dec.) 1,000,000

Total $2,000,000

The Reading Co. owns $788,200 of the stock, $9,500 1st mortgage bonds, $35.000 2ds and $1,000,000 debentures, and has claims against this company for $71,737.

President, Jos. S. Harris, Philadelphia, Pa.; Treasurer, W. A. Church, Philadelphia; Secretary, W. R. Taylor, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to Delaware & Hudson Canal Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 84 miles; branches leased, 30 miles; total, 193 miles.

The lease to the Delaware & Hudson Co. is in perpetuity, the rental being interest on debt and 8 per cent. on stock.

Stock $10,000,000

FUNDED DEBT.

1st mort., consolidated, 7 per cent., due 1921 (May and Nov.) $2,000,000

Last dividend, 4 per cent., semi-annual, January 2, 1899.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	P. or L. to Lessee.
1884–85 (193 miles)	$2,088,422	$805,110	$838,211	Loss. $33,101
1885–86 (193 miles)	2,297,573	877,023	885,187	Loss. 8,164
1886–87 (193 miles)	2,400,307	912,371	1,052,980	Loss. 141,609
1887–88 (193 miles)	2,440,157	888,099	1,064,456	Loss. 176,357
1888–89 (193 miles)	2,427,592	974,041	1,060,616	Loss. 86,575
1889–90 (193 miles)	2,629,547	1,127,564	1,064,160	Prof. 63,404
1890–91 (193 miles)	2,565,512	957,195	1,100,092	Loss. 136,215
1891-92 (193 miles) (yr. end. June 30)	2,573,275	991,671	1,178,882	Loss. 187,211
1892-93 (193 miles) (yr. end. June 30)	2,510,925	1,002,017	1,188,313	Loss. 186,196
1893-94 (193 miles)	2,174,133	758,395	1,193,173	Loss. 434,778
1894-95 (193 miles)	2,273,479	788,024	1,194,411	Loss. 406,387
1895-96 (193 miles)	2,351,545	862,484	1,210,048	Loss. 347,564
1896-97 (193 miles)	2,345,270	804,124	1,147,405	Loss. 343,281
1897-98 (193 miles)	2,470,647	833,224	1,132,536	Def. 299,315

President, Geo. H. Cramer, Troy, N. Y.; Treasurer and Secretary, John H. Neher, Troy.

Main office, Troy, N. Y. Transfer agent, National Bank of Commerce, New York. Annual meeting, first Monday in June.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande.)

Road owned, Ridgway (Dallas) to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3 foot gauge). Locomotives, 35; passenger cars, 18; freight cars, 787.

Stock $4,510,000

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1940 (Jan. and July) $4,510,000

Company was built in interest of the Denver & Rio Grande Railway, which owns a majority of the stock. In August, 1893, receiver was appointed. In February, 1895, the Denver & Rio Grande advanced company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under arrangement by which all surplus earnings for three years from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being cancelled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and receiver was discharged January 15, 1896.

EARNINGS.

(Year ending June 30, 1896.)

	Gross.	Net.	Charges.	Surplus.
1895–96	$489,234	$235,602	$168,896	$66,705
1896–97	401,238	174,438	170,967	Sur. 3,470
1897–98	427,263	200,271	192,683	Sur. 7,587

Amount of 1st mortgage authorized is $5,000,000 at rate of $25,000 per mile.

President, E. T. Jeffery, Denver; Treasurer, Jos. W. Gilluly, Denver; Secretary, John B. Andrews, Denver; Auditor, Cooper Anderson, Denver.

Directors—Geo. Coppell, Richard T. Wilson, Arthur Coppell, New York; Clarence Buckingham, Chicago; Otto Mears, Saml. N. Wood, Edwd. T. Jeffery, Denver, Col.

General office, Equitable Building, Denver, Col.; New York office, 24 Exchange place. Annual meeting, third Monday in October at Denver, Col. Fiscal agents, Maitland, Coppell & Co., New York.

RIO GRANDE WESTERN RAILWAY CO.

Road owned, Crevasse, Colorado, to Ogden, Utah, 310 miles; branches, 105 miles; Spurs and Narrow Gauge branches, 19 miles; operates and owns Sevier R. R., 62 miles; Tintic Range R.R., 46 miles; total owned, 542 miles; leases Grand Junction, Colorado, to Crevasse, 18 miles; Salt Lake City to Park City (Utah Cent.), 33 miles; total operated, 594 miles. This company

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	P. or L. to Lessee.
1884–85 (193 miles)	$2,088,422	$805,110	$838,211	Loss. $33,101
1885–86 (193 miles)	2,297,573	877,023	885,187	Loss. 8,164
1886–87 (193 miles)	2,400,307	912,371	1,052,980	Loss. 141,609
1887–88 (193 miles)	2,440,157	888,099	1,064,456	Loss. 176,357
1888–89 (193 miles)	2,427,592	974,041	1,060,616	Loss. 86,575
1889–90 (193 miles)	2,629,547	1,127,564	1,064,160	Prof. 63,404
1890–91 (193 miles)	2,565,512	957,195	1,100,092	Loss. 136,215
1891-92 (193 miles) (yr. end. June 30)	2,573,275	991,671	1,178,882	Loss. 187,211
1892-93 (193 miles) (yr. end. June 30)	2,510,925	1,002,017	1,188,313	Loss. 186,196
1893-94 (193 miles)	2,174,133	758,395	1,193,173	Loss. 434,778
1894-95 (193 miles)	2,273,479	788,024	1,194,411	Loss. 406,387
1895-96 (193 miles)	2,351,545	862,484	1,210,048	Loss. 347,564
1896-97 (193 miles)	2,345,270	804,124	1,147,405	Loss. 343,281
1897-98 (193 miles)	2,470,647	833,224	1,132,536	Def. 299,315

President, Geo. H. Cramer, Troy, N. Y.; Treasurer and Secretary, John H. Neher, Troy.

Main office, Troy, N. Y. Transfer agent, National Bank of Commerce, New York. Annual meeting, first Monday in June.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande.)

Road owned, Ridgway (Dallas) to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3 foot gauge). Locomotives, 35; passenger cars, 18; freight cars, 787.

Stock $4,510,000

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1940 (Jan. and July) $4,510,000

Company was built in interest of the Denver & Rio Grande Railway, which owns a majority of the stock. In August, 1893, receiver was appointed. In February, 1895, the Denver & Rio Grande advanced company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under arrangement by which all surplus earnings for three years from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being cancelled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and receiver was discharged January 15, 1896.

EARNINGS.

(Year ending June 30, 1896.)

	Gross.	Net.	Charges.	Surplus.
1895–96	$489,234	$235,602	$168,896	$66,705
1896–97	401,238	174,438	170,967	Sur. 3,470
1897–98	427,263	200,271	192,683	Sur. 7,587

Amount of 1st mortgage authorized is $5,000,000 at rate of $25,000 per mile.

President, E. T. Jeffery, Denver; Treasurer, Jos. W. Gilluly, Denver; Secretary, John B. Andrews, Denver; Auditor, Cooper Anderson, Denver.

Directors—Geo. Coppell, Richard T. Wilson, Arthur Coppell, New York; Clarence Buckingham, Chicago; Otto Mears, Saml. N. Wood, Edwd. T. Jeffery, Denver, Col.

General office, Equitable Building, Denver, Col.; New York office, 24 Exchange place. Annual meeting, third Monday in October at Denver, Col. Fiscal agents, Maitland, Coppell & Co., New York.

RIO GRANDE WESTERN RAILWAY CO.

Road owned, Crevasse, Colorado, to Ogden, Utah, 310 miles; branches, 105 miles; Spurs and Narrow Gauge branches, 19 miles; operates and owns Sevier R. R., 62 miles; Tintic Range R.R., 46 miles; total owned, 542 miles; leases Grand Junction, Colorado, to Crevasse, 18 miles; Salt Lake City to Park City (Utah Cent.), 33 miles; total operated, 594 miles. This company

THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
WASHINGTON
OREGON
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
N. DAKOTA
S. DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
IOWA
MISSOURI
ARKANSAS
DENVER
MEXICO

was formerly the Denver & Rio Grande Western. Locomotives, 83; passenger cars, 61; freight cars, 915; other cars, 18.

Stock..... { pref., $6,700,000 / com., 10,000,000 } $16,500,000

FUNDED DEBT.

1st trust, 4 per cent., gold bonds, due 1939 (Jan. and July).....$15,200,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1887.....	$1,181,324	$324,725	$250,498	$74,227
1888.....	1,369,892	378,162	263,297	114,865
1888–89 (year ending June 30).....	1,421,431	473,7- }	394,384	79,359
1889–90 (" " " ").....	1,622,234	520,686	404,643	116,043
1890–91 (" " " ").....	2,346,130	856,782	550,645	306,137
1891–92 (" " " ").....	2,643,924	911,458	580,008	331,450
1892–93 (" " " ").....	2,496,462	824,837	598,427	225,910
1893–94 (" " " ").....	2,101,318	647,083	637,713	9,350
1894–95 (" " " ").....	2,189,691	667,092	626,831	40,261
1895–96 (" " " ").....	2,457,358	870,509	629,071	241,438
1896–97 (" " " ").....	2,468,504	753,770	622,400	131,370
1897–98 (" " " ").....	3,362,288	1,182,239	637,670	545,069

Last dividend, ¾ per cent. and 1 per cent. extra on preferred stock, February 1, 1899. In 1897 paid ¾ per cent., and in 1897–98 5 per cent.

In 1891 preferred stock was increased from $5,000,000 to $6,250,000, stockholders taking new issue at $65 per share, the proceeds being applied to equipment and betterments. In December, 1893, $1,200,000 bonds were issued to fund floating debt and for improvements. Company built an extension of Sevier Railway 37 miles in 1895–96, advancing cost from surplus earnings. In August, 1897, $250,000 in preferred stock was distributed to preferred stockholders as a 4 per cent. dividend on the $6,250,000 of preferred stock then outstanding. In September, 1898, $200,000 preferred was distributed as a 2 per cent. dividend on common stock.

President, W. J. Palmer, Colorado Springs, Col.; Vice-Presidents, Geo. Foster Peabody, New York, D. C. Dodge, Denver, Col.; Secretary and Treasurer, C. W. Drake, New York.

Directors—W. J. Palmer, J. C. Parrish, C. J. Canda, G. F. Peabody, B. Schlesinger, D. C. Dodge, Edwin Packard, Spencer Trask, Geo. B. Moffat.

Main office, Salt Lake City, Utah; transfer office, 11 Broadway, New York city. Annual meeting, fourth Monday in October at Salt Lake City.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to N. Y. Central.)

Road owned, Suspension Bridge to Massena Springs, N. Y., 299 miles; Richland to Rome, 41 miles; branches, 84 miles; leased branches, 50 miles; also, perpetually, Utica & Black River, 180 miles; total, 642 miles; trackage rights to Niagara Falls and Oswego, 14 miles.

Stock..... $10,000,000

FUNDED DEBT.

Watertown & Rome, 1st mort., extended, 7 per cent., due 1910 (March and Sept.)....	$417,800
Syracuse Northern, 1st mort., 7 per cent., due 1901 (Jan. and July).....	500,000
Consolidated mort., 5 per cent., due 1922 (April and Oct.).....	9,076,000
1st mort. Oswego Bridge, 6 per cent., due 1915 (Feb. and Aug.).....	100,000
S. P. & O., 1st mort., 6 per cent., due 1915 (Feb. and Aug.).....	175,000
N. & M., 1st mort., 5 per cent., due 1916 (April and Oct.).....	130,000
Oswego & Rome, 1st mort. guar., 7 per cent., due 1915 (May and Nov.).....	350,000
Oswego & Rome, 2d mort. guar., 5 per cent., due 1915 (Feb. and Aug.).....	400,000
Terminal Co., 1st mort. guar., 5 per cent., due 1918 (May and Nov.).....	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922 (Jan. and July).....	1,750,000
Total.....	$13,273,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $2,223,000 stock of the Utica and Black River.

Of its leased roads, the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $46,750, and that of the Utica & Black River, $284,070.

In April, 1878, default was made on consolidated bonds. In 1882 a readjustment was made; holders of consolidated bonds agreed to reduce interest from 7 to 5 per cent., and accept income

bonds for overdue coupons; stockholders paid 10 per cent. assessment, receiving income bonds for the amount. The assessment money was used to pay floating debt. Income bonds were exchanged for consolidated mortgage bonds in 1886.

In March, 1891, the road was leased perpetually to the New York Central & Hudson River R. R., which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for $2,021,500 were exchanged for 5 per cent. consols.

Last dividend, 1¼ per cent. quarterly, February 15, 1899.

Earnings are included in those of the lessee company.

President, Charles Parsons, New York; Secretary, J. A. Lawyer, N. Y.; Treasurer, Edwin Parsons, 3d.

Directors—Charles Parsons, Clarence S. Day, William Lummis, William P. White, Edwin Parsons, Walton Ferguson, John Thorn, J. F. Maynard, Chauncey M. Depew, H. Walter Webb, George Parsons, John M. Crouse.

Main office, 96 Broadway, New York; transfer office, Central Trust Co., New York. Annual meeting, December 28. Books close 30 days previously.

RUTLAND RAILROAD CO.

Road owned, Bellows Falls, Vt., to Burlington, 120 miles; leased, Addison Railroad, Leicester, Vt., to Ticonderoga, N. Y., 16 miles; total, 136 miles. Locomotives, 29; passenger cars, 41; freight cars, 852.

The road was leased in 1891 for 999 years to the Central Vermont for $345,000 yearly, to be increased to $370,000 In May, 1896, in consequence of the receivership of lessor, this company resumed possession of its property. In the autumn of 1898 it was announced that the Delaware & Hudson had sold its interest in the stock of this company to capitalists identified with this company. The construction of a line from Burlington, Vt., to Rouses Point, N. Y., 40 miles, under the title of the Rutland Canadian Railway was undertaken, and in January, 1899, it was announced that the Ogdensburg & Lake Champlain had been acquired in the interests of this company. The system of lines created by the union of the Rutland with the two other properties will be 278 miles and will extend from Ogdensburg, N. Y., via Burlington, Vt., to Bellows Falls, Vt., where it will connect with the Fitchburg Railroad for Boston. There is to be an issue of $1,000,000 4 per cent. bonds on the Rutland Canadian line.

Stock	pref.,	$4,239,100	$6,719,700
	com.,	2,480,600	

FUNDED DEBT.

1st mort., 6 per cent., due 1902 (May and Nov.)	$1,464,100
Consolidated mort., 4½ per cent., due 1941 (Jan. and July)	2,035,900
Total	$3,500,000

The 6 per cent. bonds are a 1st mortgage on rolling stock and personal property. The 4½ per cent. cons. mort. for $3,500,000 was authorized to retire prior liens. In 1898 the outstanding seconds matured and were replaced with consols.

Last dividend, 1 per cent. on preferred stock, Jan. 3, 1899.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897	$713,514	$305,668	$216,510	$89,158
1898	738,853	294,686	207,886	86,800

The lessee did not report earnings.

November, 1887, the Delaware & Hudson purchased a controlling interest in the stock of this company at $45 per share, and leased the property to the Central Vermont, as stated above.

President, Percival W. Clement, Rutland, Vt.; Vice-President, Horace G. Young, Albany, N. Y.; Secretary and Treasurer, Henry G. Smith, Rutland, Vt.

Directors—W. Seward Webb, E. V. W. Rossiter, George Bird, P. W. Clement, Wallace C. Clement, Geo. H. Ball, Edgar Harding, John W. Stewart, H. G. Young.

Main office, Rutland, Vt. Annual meeting in July.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total 131 miles.

Reorganization (1880) of Vermont Division of Portland & Ogdensburgh. Controlled by the Boston & Maine.

Stock	pref.,	$1,298,500	$3,848,500
	com.,	2,550,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1944 (March and Sept.) $2,328,000

First mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. Boston and Maine guarantees $1,328,000 of the issue

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Total Deficit.
1892–93	$367,338	Def. $55,475	$38,050	$93,525
1893–94	347,266	Def. 21,039	47,500	68,539
1894–95	358,351	Sur. 4,191	66,400	62,209
1895–96	362,173	Def. 16,666	66,400	83,066
1896–97	357,259	Def. 41,513	66,400	107,913
1897–98	368,959	Def. 31,409	66,400	97,809

President, C. E. A. Bartlett, Boston, Mass.; Treasurer, G. W. Cree, St. Johnsbury, Vt. Main office, Boston; transfer office, St. Johnsbury, Vt. Annual meeting, second Thursday in September.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., by Marysville, Kan., to Grand Island, Neb., 251 miles; trackage, St. Joseph, Mo., to Kansas City, 69 miles; total operated, 320 miles.

This company is a reorganization of the railroad of same name which was controlled by the Union Pacific. The Kansas City & Omaha R. R. was formerly operated in conjunction with this road. The Union Pacific did not retain its interest in St. Joseph and Grand Island under the latter's reorganization. Locomotives, 23; passenger cars, 19; freight cars, 629.

Stock	1st pref.,	$5,497,600	$13,527,600
	2d pref.,	3,430,000	
	common,	4,600,000	

FUNDED DEBT.

1st mort., 2-3-4 per cent., due 1947 (Jan. and July) $3,500,000

Company was formerly the St. Joseph & Western. Road sold under foreclosure, June 11, 1885, and reorganized as above. Union Pacific guaranteed interest on the first mortgage, and owned $2,301,500 of the stock. In 1892 a new agreement was made with Union Pacific, which secured payment of interest on 1st mortgage. Coupons due May 1, 1894, were not paid. In October, 1895, S. H. H. Clark, O. W. Mink, F. R. Coudert, John W. Doane and E. E. Anderson, the Union Pacific board of receivers, were appointed separate receivers of this company. Bondholders' committee with F. P. Olcott of New York, as chairman, was formed. In December, 1895, a decree of foreclosure under 1st mortgage was granted.

Plan of reorganization finally determined on provided for foreclosure and creation of new company with $4,600,000 common and $5,000,000 each 1st and 2d preferred 5 per cent. non-cumulative stock, and $5,000,000 1st mortgage bonds, interest 2 per cent. for first 2 years, 3 per cent. for 3 years and 4 per cent. thereafter. Of this issue $1,000,000 was reserved for new mileage at rate of $6,000 per mile and $500,000 for improvements at rate of $100,000 per annum.

The old common stock paid assessment of 3 per cent., receiving 3 per cent. in 1st preferred and 100 per cent. in common stock. Old 1st mortgage bonds were exchanged for 70 per cent. in 1st preferred, and 25 per cent. in 2d preferred, while the old 2ds were assessed 6 per cent. and received 12 per cent. in 1st preferred and 100 per cent. in 2d preferred. Fixed charges of old company were $420,000 per annum. Under the reorganization they were $80,000 for 2 first years, rising to $160,000 in 5 years. Stock will be held in a voting trust.

Road was sold under foreclosure December 23, 1897, and purchased by bondholders' committee, and present company took possession of property on February 28, 1897.

EARNINGS.

	Gross.	Net.	Charges		Surplus.
1884	$1,217,400	$205,332	.....		.....
1885	1,097,029	367,001	.....		.....
1886	1,169,425	518,096	$508,925		$9,171
1887	1,005,412	337,515	465,697	Def.	30,561
1888	1,011,110	423,000	424,082	Def.	1,082
1889	1,098,475	444,231	422,071	Sur.	22,160
1890	1,094,839	447,538	422,196	Sur.	25,342
1891	846,338	424,835	423,725	Sur.	1,110
1892	1,085,813	422,811	423,596	Def.	785

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1893	$1,005,698	$421,286	$421,286	.....
1894	786,983	420,000	420,000	.....
1895	614,078	110,720	.....	.....
1896	724,170	88,020	.....	.....
1897 (year ending June 30)	939,087	280,625	.....	.....
1898 (" " ")	1,232,508	485,683	187,041	Sur. 298,642

For the four months, March 1 to June 30, 1897, during which new company operated the property, gross was $316,228; net, $93,072; interest and taxes, $20,252, and surplus, $22,320.

Last dividend, 2 per cent. on 1st preferred, Jan. 3, 1899. This was a reduction in the rate from 2½ per cent. in the preceding July.

President, William L. Bull, New York; Vice-President and Treasurer, Henry Budge, New York; Secretary, W. S. Wilson, New York; Auditor, J. G. Drew, St. Joseph, Mo.

Directors—Frederic P. Olcott, William L. Bull, Henry Budge, J. Kennedy Tod, New York; Gordon Abbott, Boston; F. C. Kern, H. M. Robinson, U. G. Life, Hiawatha, Kan.; Edwin McNeil, New York.

Main office, St. Joseph, Mo.; transfer and fiscal agents, Central Trust Company, New York. Annual meeting, third Tuesday in October at Hiawatha, Kan. Books close 30 days before.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Road owned, main line, St. Louis, Mo., to Seneca, 326 miles; Kansas Division, Pierce City, Mo., to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; Southwestern Division (formerly Atlantic & Pacific Central Division), Seneca, Mo., to Sapulpa, I. T., 112 miles; branches, 323 miles; total, 1,282 miles. Company has a traffic arrangement with the Kansas City, Osceola & So. Ry., giving it an entrance to Kansas City.

This company, incorporated June 29, 1896, under the laws of Missouri, took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896. See below. Locomotives, 196; passenger cars, 140; freight cars, 5,955. In July, 1897, acquired control of the Atlantic & Pacific Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles.

In February, 1898, arrangements were made for the building of a line from terminus of the Southwestern Division to Oklahoma City, 103 miles. This company owns all the stock, but it is stated does not guarantee the $1,966,000 of 5 per cent. bonds issued on the new line.

Stock	1st pref.,	$5,000,000	$50,000,000
	2d pref.,	16,000,000	
	com.,	29,000,000	

FUNDED DEBT.

2d mort. (now 1st), A, 6 per cent., due 1906 (May and Nov.)	$500,000
2d mort. (" "), B, 6 per cent., due 1906 (May and Nov.)	2,718,500
2d mort. (" "), C, 6 per cent., due 1906 (May and Nov.)	2,400,000
Missouri & Western, 1st mort., 6 per cent., due 1919 (Feb. and Aug.)	1,030,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due 1919 (March and Sept.)	2,000,000
Trust bonds, 6 per cent., due 1920 (Feb. and Aug)	967,000
General mort., 6 per cent., due 1931 (Jan. and July)	7,807,000
General mort., 5 per cent., due 1931 (Jan. and July)	12,293,000
1st mort., trust bonds, 5 per cent., due 1987 (April and Oct.)	1,099,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due 1910 (April and Oct.)	319,000
St. L. & S. F. R. R., 4 per cent., gold bonds, due 1996 (Jan. and July)	6,803,600
Southwestern Division, 1st mort., 5 per cent., due 1947 (April and Oct.)	1,500,000
Total	$39,436,100

In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company. Stock authorized is $5,000,000 1st preferred, $16,000,000 2d preferred, and $29,000,000 common. Both preferred stocks are 4 per cent. non-cumulative. All the stock is held in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred shall not have received 4 per cent. cash for two consecutive years. Voting Trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, S. C. Eastman and James A. Blair. Company can redeem preferred in cash.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. Old company had a half interest with Atch-

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1893	$1,005,698	$421,286	$421,286	.....
1894	786,983	420,000	420,000	.....
1895	614,078	110,720	.....	.....
1896	724,170	88,020	.....	.....
1897 (year ending June 30)	939,087	280,625	.....	.....
1898 (" " ")	1,232,508	485,683	187,041	Sur. 298,642

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Directors—Frederic P. Olcott, William L. Bull, Henry Budge, J. Kennedy Tod, New York; Gordon Abbott, Boston; F. C. Kern, H. M. Robinson, U. G. Life, Hiawatha, Kan.; Edwin McNeil, New York.

Main office, St. Joseph, Mo.; transfer and fiscal agents, Central Trust Company, New York. Annual meeting, third Tuesday in October at Hiawatha, Kan. Books close 30 days before.

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In February, 1898, arrangements were made for the building of a line from terminus of the Southwestern Division to Oklahoma City, 103 miles. This company owns all the stock, but it is stated does not guarantee the $1,966,000 of 5 per cent. bonds issued on the new line.

Stock	1st pref.,	$5,000,000	$50,000,000
	2d pref.,	16,000,000	
	com.,	29,000,000	

FUNDED DEBT.

2d mort. (now 1st), A, 6 per cent., due 1906 (May and Nov.)	$500,000
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General mort., 6 per cent., due 1931 (Jan. and July)	7,807,000
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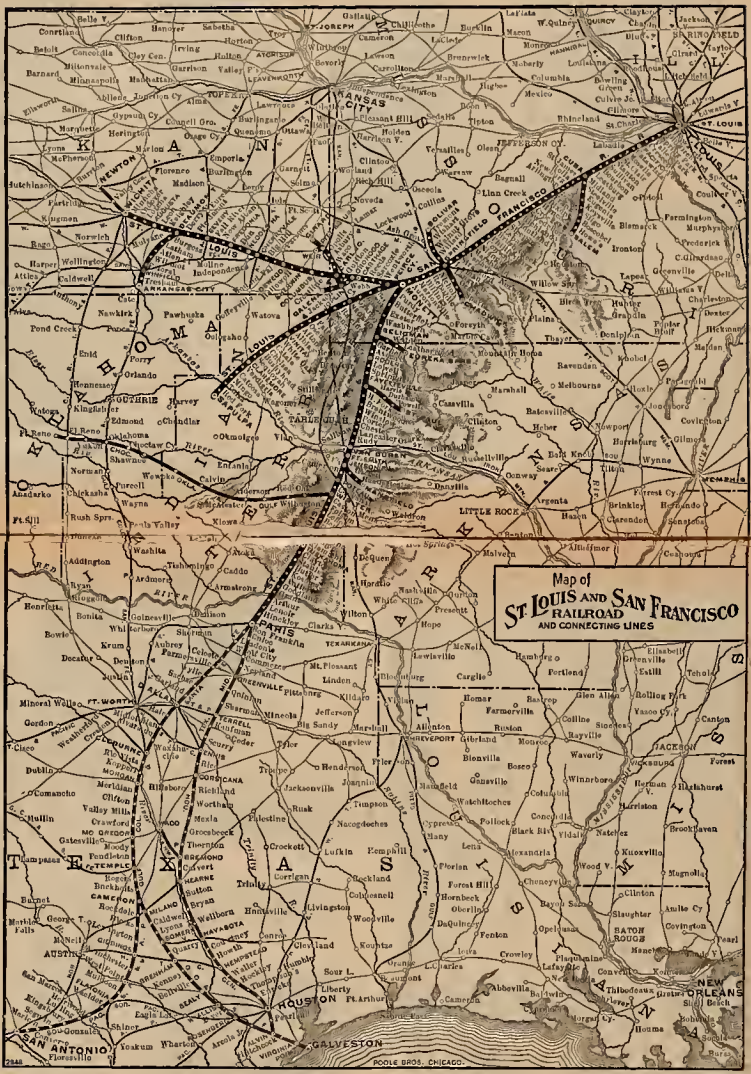
Southwestern Division, 1st mort., 5 per cent., due 1947 (April and Oct.)	1,500,000
Total	$39,436,100

In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company. Stock authorized is $5,000,000 1st preferred, $16,000,000 2d preferred, and $29,000,000 common. Both preferred stocks are 4 per cent. non-cumulative. All the stock is held in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred shall not have received 4 per cent. cash for two consecutive years. Voting Trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, S. C. Eastman and James A. Blair. Company can redeem preferred in cash.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. Old company had a half interest with Atch-


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES
POOLE BROS., CHICAGO.

ison in Atlantic & Pacific and was joint guarantor of the latter's bonds. In May, 1890, holders of common and second preferred stock sold their stock to the Atchison, and received in exchange its stock at the rate of three-quarters of one share for each share of San Francisco common, and one and three-eighths shares for each share of 2d preferred.

In December, 1893, in consequence of embarrassments of Atchison Co. application was made for a receivership of this company, the same receivers as those of the Atchison being appointed by United States Court. A bondholders' committee composed of Louis Fitzgerald, Edward King, Isaac N. Seligman, E. Thalmann and S. D. Davis was appointed in January, 1894. Bill for foreclosure of general mortgage was filed in May, 1894.

No provision for securities of this company was made in Atchison reorganization plan. Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee, receiving $1,971,550 cash for its $5,633,000 St. Louis and San Francisco consols.

Plan provided that old consolidated mortgage bondholders should pay $100 per $1,000 bond and receive $1,000 in new 2d pref. stock, $1,800 in new common and $140 in new 1st pref., with the further right to subscribe $670 cash for each $1,000 old bond, receiving $469 1st pref., $670 2d pref., $1,206 common stock and $670 of new 4 per cent. cons. mort. bond. Cash raised under plan, $5,500,000.

Distribution of securities under plan was:

	New 4 Per Cent. Bonds.	1st Pref. Stock.	2d Pref. Stock.	Common Stock.
Subscrip. certs., representing $5,500,000 cash..	$5,500,000	$3,850,000	$5,500,000	$9,900,000
4 pr ct. con. mort. bonds (old) $8,214,100 par val.	.....	1,149,974	8,214,100	14,785,380
St. L., S. & Ark. 1st mort. b'ds., par val. $810,000	405,000	.....	324,000	486,000
Kan. Cy & Sthw. 1st mort. bds., par val. $744,000	483,600	.....	297,600	446,400
Total	$6,388,600	$4,999,974	$14,335,700	$25,617,780

New cons. 4 per cent. mortgage is for $50,000,000. $39,032,000 of this is reserved to retire prior bonds, $1,793,000 reserved to acquire branch lines and $3,175,000 construction and improvements at rate of $300,000 per annum and $500,000 additional for improvements if deemed advisable. New Company is free from floating debt.

Earnings.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	*7	$3,160,523	$1,593,205	$1,093,932	$499,273
1882 (677 miles)	*7	3,572,240	2,003,316	1,184,754	818,562
1883 (734 miles)	*7	3,896.565	2,097,813	1,354,440	743,372
1884 (786 miles)	*7	4,643,596	2,523,054	1,826,445	696,609
1885 (815 miles)	*7	4,383,406	2,453,444	1,755,947	697,497
1886 (877 miles)	*7	4,874,628	2,811,951	1,956,297	855,654
1887 (1,095 miles)	*7 †2½	6,229,344	3,429,277	2,211,369	1,217,908
1888 (1,315 miles)	....	5,773,251	2,417,636	1,573,811	843,825
1889 (1,329 miles)	*7 †3	6,052,951	2,820,872	2,550,340	270,532
1890 (1,329 miles) yr. to June 30.	*2 †1	6,394,069	3,015,621	2,572,006	443,615
1891 (1,329 miles) yr. to June 30.	....	6,748,508	2,527,998	2,700,268	Def. 99,344
1892 (1,329 miles) yr. to June 30.	....	7,053,228	2,998,894	2,412,276	586,618
1893 (1,329 miles) yr. to June 30.	....	7,542,657	3,253,310	2,763,545	489,764
1894 (1,327 miles) yr. to June 30.	....	6,186,667	1,671,995	2,271,657	Def. 599,662
1895 (1,327 miles) yr. to June 30.	....	6,081,425	2,336,787	2,948,380	Def. 611,593
1896 (1,327 miles) yr. to June 30.	....	6,162,055	2,200,714	2,609,166	Def. 408,452
1897 (1,162 miles) yr. to June 30.	*2	5,993,336	2,516,773	2,185,706	Sur. 331,066
1898 (1,282 miles) yr. to June 30.	*4 †1	6,886,467	2,926,118	2,239,672	Sur. 686,445

——— * On 1st preferred stock. † On 2d preferred stock.

Last dividend on (new) 1st preferred stock, 2 per cent., Jan. 6, 1899; on 2d preferred, 1 per cent., March 3, 1899. Company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent., July, 1897. The first dividend of 1 per cent. was declared on 2d preferred, payable July 6, 1898.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066. In 1897–98 surplus after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Traln Mile.	Average Tons per Train.
1896–97....	1,162	2,098,828	403,009,043	345,963.	1.111c	$1.303	117
1897–98....	1,282	2,526,001	485,592,477	378,777	1.055	1.348	127

President, D. B. Robinson, St. Louis; Vice-President and General Manager, B. F. Yoakum, St. Louis; Secretary and Treasurer, F. H. Hamilton, St. Louis; Assistant Secretary and Assistant Treasurer, Frederick Strauss, New York; General Auditor, A. Douglas, St. Louis.

Directors—J. Kennedy Tod, Isaac N. Seligman, Jas. A. Blair, H. K. McHarg, E. C. Henderson, F. Strauss, New York; B. P. Cheney, Richard Olney, Boston; S. C. Eastman, Concord, N. H.; D. B. Robinson, Geo. A. Madill, Richard C. Kerens, St. Louis; Chas. S. Gleed, Topeka, Kan.

Main office, St. Louis, Mo. Transfer agents for trust certificates, J. Kennedy Tod & Co., 45 Wall street, New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

("Cotton Belt Route.")

Road owned, Bird's Point, Mo., to Texarkana, Tex., 418 miles; Little Rock branch, 42 miles; Shreveport branch, 59½ miles; Delta branch, 51 miles; other branches, 12 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 304 miles; Sherman branch, 110 miles; Fort Worth branch, 97 miles; Hillsboro branch, 40 miles; Tyler Southwestern Ry., Tyler, Tex., to Lufkin, 89 miles; Gray's Point Terminal Ry., Delta, Mo., to Gray's Point (completed in 1898) 15 miles; total system, 1,238 miles. Lines in the State of Texas are operated under separate organizations as the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. Locomotives, 130; passenger cars, 94; freight cars, 5,122.

Stock	pref.,	$20,000,000	$36,500,000
	com.,	16,500,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1990	$20,000,000
2d mort., income, 4 per cent., due 1990	9,000,000
Total	$29,000,000

This company is a reorganization, 1890, of the St. Louis, Arkansas & Texas Railways, which company was a reorganization, 1885, of the Texas & St. Louis R. R. (narrow gauge). There are about $335,000 car trusts outstanding.

Company holds in its treasury $140,000 of the 1st mortgage bonds, $415,000 common stock and $143,900 preferred stock. The incomes are entitled to 4 per cent. per annum when earned. No interest has yet been paid on the issue. In January, 1899, $1,000,000 2ds were sold to provide for improvements, making amount outstanding $9,000,000.

In January, 1899, it was announced that the company had made close traffic arrangements with the Chicago & Eastern Illinois R. R.

EARNINGS.	Gross.		Net.
1885	$1,300,828		$67,644
1886	1,829,058		340,670
1887	2,670,351		764,788
1888	3,072,349		24,898
1889	3,876,285		587,058
1890	4,102,142	Def.	741,981
1890–91 (year ending June 30)	4,215,095	Sur.	216,222
1891–92 (year ending June 30)	4,636,461	Sur.	937,266
1892–93 (year ending June 30)	5,116,080	Sur.	903,383
1893–94 (year ending June 30)	4,615,144	Sur.	772,396
1894–95 (year ending June 30)	5,217,174	Sur.	1,264,272
1895–96 (year ending June 30)	4,904,489	Sur.	782,192
1896–97 (year ending June 30)	4,743,546	Sur.	891,242
1897–98 (year ending June 30)	5,279,332	Sur.	1,114,912

In 1890 $1,464,902 was spent on betterments and improvements and charged to operating expenses, against $363,506 similarly charged in 1889. In year ending June 30, 1894, the outlay for this purpose was $114,000; in year 1894–95, $197,000, and in year 1895-96, $211,000. In 1891-92 charges against income were $917,574, and balance surplus $19,692. In 1892-93 the charges (interest on 1st mortgage bonds) were $949,767 and balance deficit $46,384. In 1893–94 charges $970,165, deficit $197,768. In 1895 the charges were $958,083, and surplus $306,189. In 1896, charges, $960,042; balance, deficiency, $177,850. In 1897, charges, $954,430; deficit, $63,188. In 1898, charges, $957,618; surplus, $157,293.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	1,223	1,524,709	325,472,192	266,126	1.130c	$1.818	159
1897-98	1,223	1,773,333	358,109,737	292,812	1.160	1.907	163

President, Edwin Gould, Irvington, N. Y.; Vice-President, Russell Harding, St. Louis, Mo. Treasurer, G. K. Warner, St. Louis; Secretary, Geo. Erbelding, New York.

Directors—S. W. Fordyce, St. Louis; Edwin Gould, Irvington, N. Y.; T. T. Eckert, R. M. Galloway, W. S. Pierce, New York; Russell Harding, M. Carleton, A. L. Wolff, W. B. Doddridge, St. Louis, Mo.

Main office, St. Louis, Mo.; transfer agency, 195 Broadway, New York. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD CO.

(Controlled by Pennsylvania R. R. and leased to Terre Haute & Indianapolis.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 50; passenger cars, 36; freight cars, 2,077.

Stock	pref.,	$1,544,700	$3,924,058
	com.,	2,379,358	

FUNDED DEBT.

2d mort., 7 per cent., due 1898 (May and Nov.) 2,600,000

The $1,899,000 of 1st mortgage bonds and $1,600,000 of the 2d mortgage bonds ($2,600,000) were guaranteed jointly by the lessee and the Pittsburgh, Cincinnati, Chicago & St. Louis Co. The firsts matured January 1, 1897, and were taken up by the Pennsylvania R. R. Co., which has created an issue of trust certificates for this purpose and also to retire the seconds, which mature May 1, 1898. Notice to this effect regarding the 2ds were given in February, 1898.

The rental is 30 per cent. of the gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Rental.	Loss to Lessee.
1882-83 (158 miles)	$1,700,954	$394,887	$510,286	$115,399
1883-84 (158 miles)	1,490,307	375,543	447,092	71,549
1884-85 (158 miles)	1,410,194	468,204	411,794	45,146
1885-86 (158 miles)	1,372,648	467,187	443,499	Prof. 23,686
1886-87 (158 miles)	1,757 004	644,922	527,101	Prof. 117,811
1887-88 (158 miles)	1,622,716	498,798	486,815	Prof. 11,893
1888-89 (158 miles)	1,727,300	575,177	518,190	Prof. 56,987
1889-90 (158 miles)	1,833,301	650,456	549,990	Prof. 100,466
1890-91 (158 miles)	1,808,310	604,923	542,493	Prof. 62,430
1891-92 (158 miles)	1,869,996	598,596	560,999	Prof. 37,597
1892-93 (158 miles)	1,884,746	536,952	565,424	Loss 28,492
1893-94 (158 miles)	1,649,118	374,443	494,735	Loss 120,292
1894-95 (158 miles)	1,735,950	202,022	520,785	Loss 310,918
1895-96 (158 miles)	1,613,039	186,811	484,092	Loss 297,281
1896-97 (158 mlles)	1,507,461	259,672	452,371	Loss 192,565
1897-98 (158 miles)	1,708,639	487,806	512,592	Loss 24,786

In year 1893–94 the lessor company received as rental $494,735. Deduct interest and all expenses, $400,583. Balance surplus, $94,152. In 1895 surplus to lessor was $117,497; in 1896, $130,673; in 1897, surplus, $96,450.

President, James McCrea, Pittsburgh, Pa.; Treasurer, T. H. B. McKnight, Pittsburgh, Pa.; Secretary, S. B. Liggett, Pittsburgh.

Directors—James McCrea, J. T. Brooks, Joseph Wood, Pittsburgh, Pa.; John P. Green, Philadelphia; R. L. Dulany, Marshall, Ill.; A. G. Henry, Greenville, Ill.; C. H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.; E. O. Stanard, St. Louis, Mo.

Main office, Greenville, Ill.; transfer office, Pittsburgh, Pa. Annual meeting, second Tuesday in January. Books close ten days previous.

ST. PAUL & DULUTH RAILROAD CO.

Road owned, St. Paul, Minn., to Duluth, 155 miles; branches, 37 miles; leased, 69 miles; total, 244 miles. Locomotives, 62; passenger cars, 72; freight cars, 2,351.

Stock	pref.,	$4,099,662	$8,759,869
	com.,	4,660,207	

FUNDED DEBT.

1st mort., 5 per cent., due 1931 (Feb. and Aug.)	$1,000,000
2nd mort., 5 per cent., coupon bonds, due 1917 (Apr. and Oct.)	2,000,000
Cons. mort., 4 per cent., due 1968 (June and Dec.)	1,000,000
Taylor's Falls & Lake Sup., 1st mort., int. guar., 6 per cent., due 1914 (Jan and July)	210,000
Duluth Short Line, 1st mort., 5 per cent., due 1916 (March and Sept.)	500,000
Stillwater & St. Paul R. R., 1st mort., 7 per cent., due 1900 (June and Dec.)	209,500
Total	$4,919,500

The company has a land grant, of which there remained unsold, June 30, 1898, 939,575 acres, chiefly lumber lands. Preferred stock is receivable in payment for land at par. Each share of preferred has one vote, and three shares of common have one vote.

Last dividend, 3½ per cent., semi-annual, on preferred stock, March 1, 1899. July, 1887, a dividend of 3 per cent. in cash and 15 per cent. in common stock was paid on common stock.

The preferred stock has a prior right to 7 per cent. dividend from net income, after which the common is to receive 6 per cent.; remaining surplus to be applied to retiring preferred stock. In 1892-93, $165,000 was applied to this purpose.

In the year 1898 a new 4 per cent. consolidated mortgage for $5,000,000 was created of which $3,000,000 was to be reserved to retire the 1st and 2d mortgages, $920,000 to retire the branch line bonds and balance to restore the land trust and for improvements and equipment. The restoration of the land and stumpage fund has resulted in the retirement of $690,000 of the preferred stock, proposals for the purchase of preferred having been issued in December, 1898.

EARNINGS.

	Div. Paid.	Gross.	Net.	Fixed Charges.	Improvements.
1883 (year ending December 31)	* 7	$1,328,528	$443,933	$172,746	$139,022
1884 (" ")	* ‡ 3½	1,317,315	562,270	173,527	64,489
1885 (" ")	* 7	1,381,212	511,647	139,479	94,734
1886 (" ")	* 7	1,558,086	677,000	147,356	568,315
1887 (" ")	* 7-§3	1,694,340	571,000	153,911	1,287,792
1888 (year ending December 31)	* 7	1,524,918	372,730	139,171	242,029
1889 (6 months, to June 30)	* 5½	511,880	115,375	47,205	.....
1890 (year ending June 30)	* 6½	1,410,527	436,291	302,138	.....
1891 (" ")	* 7	1,621,939	600,357	325,059	.....
					Special Accts.
1892 (" ")	* 7	1,934,511	699,893	326,842	46,356
1893 (" ")	* 7	2,105,274	677,476	319,838	68,826
1894 (" ")	* 5	1,513,393	463,866	345,619	16,766
1895 (" ")	* 5	1,423,306	418,327	325,879	68,003
1896 (" ")	* 5	1,587,863	363,845	337,326	53,528
1897 (" ")	* 5	1,564,104	476,033	340,423	13,827
1898 (" ")	* 7	1,648,635	482,546	341,078	809

——— * On preferred stock. ‡ Besides 7 per cent. in stock. § 15 per cent. in stock and 3 per cent. cash on common.

In 1883 gross earnings from land department were $122,081; in 1884, $79,936; 1885, $216,267; in 1886, $183,427; in 1887, $559,599; in 1888, $386,035; in 1889 (6 months), $59,783; in 1890, $218,474; in 1891, $289,755; in 1892, $149,290; in 1893, $192,999; in 1894, $139,377; in 1895, $145,397; in 1896, $286,854; in 1897, $142,893. In 1897 $119,695 was transferred from Land Department to the railroad company's account, which is to be added to the surplus, making amount applicable to dividends for that year $241,379. In 1898 transferred from land account, $157,101.

President, R. Somers Hayes, New York; Vice-President and General Manager, A. B. Plough, St. Paul; Secretary and Treasurer, A. V. Williams, St. Paul; Assistant Secretary and Assistant Treasurer, F. S. Rollins, New York.

Directors.—R. S. Hayes, A. H. Stevens, R. B. Dodson, Thos. Denny, New York; A. B. Plough, W. R. Merriam, St. Paul; C. S. Day, John L. Riker, G. G. Haven, Jr., New York.

Main office, St. Paul, Minn.; New York office, 32 Nassau street; transfer agent, National Union Bank, New York. Annual meeting, second Thursday in October at St. Paul.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY CO.

(Leased to Great Northern Ry.)

Road owned, comprising lines in Minnesota, Montana, the Dakotas, Idaho and Washington; Fergus Falls Division, 570 miles; Breckenridge Division, 420 miles; Northern Division, 585 miles; Dakota Division, 630 miles; Montana Division, 563 miles; Kalispell Division, 506 miles;

Cascade Division, 312 miles; total, 3,757 miles. The extension of the line to the Pacific at Everett, Wash., on Puget Sound was completed in June, 1893. For auxiliary lines formerly controlled by this company, and equipment, see statement of Great Northern Ry.

Stock $20,000,000

FUNDED DEBT.

2d (now 1st) mort., 6 per cent., due 1909 (April and Oct.)	$8,000,000
Dakota Extension, 1st mort., 6 per cent., due 1910 (May and Nov.)	5,676,000
Consolidated mort., 6 per cent., due 1933 (Jan. and July)	13,344,000
Consolidated mort., 4½ per cent., due 1933 (Jan. and July)	22,250,000
1st mort., Montana Div., 4 per cent., due 1937 (June and Dec.)	7,907,000
Pacific ext. mort., 4 per cent., due 1940 (Jan. and July), £3,000,000	28,848,484
Total	$86,025,484

See Great Northern for bonds of former controlled lines. In 1898 stockholders were offered the right to exchange their stock for Great Northern on the basis of $ 25 of the latter for each $100 of St. Paul, Minneapolis & Manitoba.

Leased from February 1, 1890, for 999 years to the Great Northern, for payment of all expenses, charges, and 6 per cent. on stock and assumption of all obligations. The stocks of controlled lines were sold to the Great Northern. That company operates the Montana Central and other proprietary lines separately from the Manitoba proper. The securities of other companies transferred to Great Northern amounted to over $22,000,000 par value.

The Pacific Extension mortgage is sterling for £6,000,000, of this £3,000,000 are deposited as security for the Great Northern collateral trust loan. In 1892 holders of first mortgage land grant 7 per cent. bonds were offered privilege to exchange same for consol. 4½ per cent. at par, with a bonus of 5 per cent. in cash. Land grant bonds are retired with proceeds of land sales, $7,938,600 having been called in up to time this was revised.

Last dividend, 1½ per cent., quarterly, Feb. 1, 1899.

Earnings are exhibited under those of lessee company, the Great Northern.

The rental paid by Great Northern was $4,084,672 in 1890–91; $4,099,224 in 1891–92; in 1892-93, $4,647,149; 1893-94, $4,695,633; 1894-95, $4,721,440; 1895-96, $4,692,866, and land department receipts were $397,843. In 1896-97, rental, $4,690,579; land receipts, $265,387. In 1897-98, rental, $4,706,713; land receipts, $609,734.

President, Samuel Hill, St. Paul, Minn.; Treasurer, E. T. Nichols, New York; Secretary, Edward Sawyer, St. Paul.

Directors—James J. Hill, W. P. Clough, E. T. Nichols, Edward Sawyer, St. Paul, Minn.; John S. Kennedy, New York; Lord Strathcona, Scotland; Samuel Hill, Minneapolis.

Main office, St. Paul, Minn.; New York office, 27 and 29 Pine street. Annual meeting, second Thursday in October. Books close about ten days before, and for dividends about two weeks before.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Rockport Branch, 21 miles; Austin Junction to Lockhart, 54 miles; total, 687 miles. Locomotives, 59; passenger cars, 46; freight cars, 1,505.

Stock $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1943 (Jan. and July)	$18,886,000

There are equipment trusts for $129,453.

Old company defaulted on interest due July 1, 1890. A receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. $2,700,000 of these bonds were reserved for extensions, making amount authorized on present milage $18,900,000, there being $1,000,000 in the company's treasury.

EARNINGS.

	Gross.	Earnings Over Op. Exp's.	Charges.	Surplus.
1887-88	$834,704	$277,146	$209,460	$67,686
1888-89	1,090,307	371,278	273,030	98,248
1890-91 (year ending July 14)	1,740,945	319,065	.....	.....
1891-92 (11 mos. " June 30)	1,713,691	342,779	.....	.....
1892-93 (year " ")	1,893,620	352,062	.....	.....

EARNINGS—*Continued.*

	Gross.	Earnings Over Op. Exp's.	Charges.	Surplus.
1894 (year ending Dec. 31)	1,946,751	$622,386	.....	.....
1895 (" " ")	1,971,828	556,343	$767,939	Def. $210,001
1896 (" " ")	2,117,290	691,322	.....	.....
1896–97 (year ending June 30)	2,208,418	669,802	845,805	Sur. 176,002
1897-98 (" " ")	2,021,835	514,430	883,788	369,358

President, Thos. E. Stillman, New York; Vice-President, M. D. Monserrate, San Antonio, Tex.; Secretary, R. Houston, San Antonio; Treasurer, W. H. Field, San Antonio.

Directors—T. E. Stillman, M. D. Monserrate, W. Berry, R. H. Innes, Thos. B. Palfrey, F. H. Davis, Wm. Mahl, J. W. Terry, Regan Houston.

Main office, San Antonio, Texas. President's office, 23 Broad street, New York. Annual meeting, first Wednesday in September.

SANFORD & ST. PETERSBURG RAILWAY CO.

(Plant System.)

Road owned, Sanford, Fla., to St. Petersburg, Fla., 153 miles.

This company was formed in 1893 and acquired the property of the Orange Belt Ry., under foreclosure sale. The road was narrow gauge and about one-half has been changed to standard gauge. The Plant Investment owns the control and road is operated as part of the Plant System.

Stock	$600,000

FUNDED DEBT.

1st mort., 4 per cent. guaranteed, due 1924 (January and July)	$300,000
1st mort., 4 per cent., not guaranteed, due 1924 (January and July)	475,000
Total	$775,000

The 1st mort. is for $1,000,000. The Savannah, Florida & Western guarantees 4 per cent. interest and the principal of $300,000 of the issue.

EARNINGS.	Gross.	Net.
1896-97	$82,308	Def. $29,229
1897-98	78,866	47,986

President, Edward T. Stotesbury, Philadelphia; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah, Ga.

Directors—E. T. Statesbury, Philadelphia; F. V. Dare, M. F. Plant, R. G. Erwin, R. B. Smith, New York.

Main office, Oakland, Fla.; New York office, 12 W. Twenty-third street. Trustee of mortgage, Penna Co. for Insurance on Lives and Granting Annuities, Philadelphia. Annual meeting, second Tuesday after fourth Monday in November.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

This company was incorporated under the laws of Arizona, May 27, 1891. Road owned, Ash Fork, Arizona, via Prescott to Phœnix, Arizona, 198 miles; branch, 26 miles. The line was completed in 1895. The road connects at Ash Fork with the Atchison system and at Phœnix with the Southern Pacific.

Stock	$7,904,000

FUNDED DEBT.

1st mortgage, 5 per cent., due 1940 (April and Oct.)	$4,960,000
2d mortgage, 5 per cent., due 1942 (Jan. and July)	2,964,000
Prescott & Eastern 1st mort. guaranteed, due 1943	334,000
Total	$8,258,000

The 1st mortgage authorized is $5,000,000 to be issued at rate of $25,000 per mile of road. The trustee is the Mercantile Trust Co., New York. The Atchison, Topeka & Santa Fe Ry. contracts to pay 5 per cent. of all gross revenue from business interchanged with this company to the trustee to be used for paying interest on the bonds.

Of the 2d mortgage bonds $2,910,000 have been deposited with the Central Trust Co., New

York, and certificates of beneficial interest issued for the same. The agreement is that all surplus earnings after expenses and interest on the 1sts may be used for permanent improvements, equipment, etc. The deferred interest trust arising under this agreement was $106,950 in January, 1899.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges and Rentals.	2d Mort. Interest.		Balance.
1896	$574,752	$301,767	$218,973	$86,265	Def.	$3,471
1897	656,707	343,493	247,141	103,730	Def.	7,378
1898	764,124	399,416	247,000	118,560	Sur.	33,856

The amounts derived from contract with Atchison are included in gross earnings. They were as follows: in 1896, $45,263; in 1897, $49,947; in 1898, $52,707.

In four months ending Oct. 31, 1898 the company's net income was $142,283; charges, $83,029; 2d mortgage interest, $49,400; balance surplus, $9,854.

President and General Manager, Frank M. Murphy, Prescott, Ariz.; Vice-President, D. M. Ferry, Detroit, Mich.; Secretary and Treasurer, C. C. Bowen, Detroit; Assistant Secretary and Treasurer and Auditor, J. F. Sarmiento, Prescott.

Directors—Frank M. Murphy, E. B. Gage, Prescott; D. M. Ferry, C. C. Bowen, Simon J. Murphy, Detroit, Mich.; W. K. Fairbank, J. Morton, C. W. Kretzinger, Chicago, Ill.; Robt. McCurdy, Youngstown, O.

Main office, Prescott, Arizona; Chicago office, Monadnock Block. Transfer agent for registered 1st mortgage bonds, Harvey Fisk & Sons, New York.

SAVANNAH, FLORIDA & WESTERN RAILWAY CO.

Road owned, Savannah, Ga., to Tampa, Fla., with branches to Jacksonville. Fla., and other points; total owned, 856 miles; operated, 33 miles; total operated, 889 miles. The Charleston & Savannah, 133 miles; Brunswick & Western, 171 miles; Alabama Midland, 208 miles; Florida Southern, 247 miles; Abbeville Southern, 26 miles; St. Johns & Lake Eustis, 49 miles; Sanford & St. Petersburg, 153 miles; Silver Springs, Ocala & Gulf, 75 miles, and several small branch lines are also controlled in the interest of this company, the united roads forming the "Plant System" of nearly 2,000 miles of roads and 3,000 miles of steamer routes. Steamer lines between Tampa and Havana, Cuba, and other ports are also controlled by same interests. Locomotives, 127; passenger cars, 179; freight cars, 2,200.

Reorganization, in 1879, of Atlantic & Gulf. In 1893, the South Florida Railroad was consolidated with this company.

Stock $9,412,900

FUNDED DEBT.

1st mort., 6 per cent., reduced to 5 per cent., due 1934 (April and Oct.)	$2,244,000
Cons. mort., 5 per cent., due 1943 (May and Nov.)	7,086,000
Total	$9,330,000

The Southern Georgia & Florida 1st 7s for $464,000 matured on January 15, 1898. The 2d 7s of same road mature September, 1899.

The Brunswick & Western 1st mortgage 4 per cent. bonds, due 1928 (Jan. and July) for $3,000,000, are guaranteed by this company, and 5 per cent. income bonds for a like amount. Also Florida Southern 1st mortgage 3½-4s for $4,241,000; Alabama Midland 1st mortgage 5s, $2,800,000; Silver Springs, Ocala & Gulf 4s, $1,120,000, and Sanford & St. Petersburg 1st 4s, $300,000.

At the close of 1893 an issue of $20,000,000 consolidated 5 per cent. 50-year bonds was authorized to retire existing debt, and provide for acquisition of other lines. Stock was increased from $6,793,900 to present amount in 1894.

Last dividend, 2 per cent., Jan. 15, 1899.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1881	6½	$1,321,429	$268,822	$191,559	$77,263
1882	6½	1,675,817	358,763	195,424	163,339
1883	7	2,143,136	376,402	211,568	164,834
1884	4	2,239,809	380,707	355,749	24,858
1885	..	2,461,613	464,656	300,280	164,359
1886	..	2,557,817	434,741	338,252	96,489
1887	1¾	2,675,526	423,587	340,625	82,961

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1888	..	$2,853,030	$669,302	$408,528	$260,773
1889	4	2,821,017	506,945	514,606	Def. 7,661
1890	..	3,038,473	575,028	470,225	104,802
1891	2	3,288,862	1,111,153	.....	.....
1891–92 (year end. June 30)	5	3,055,535	1,129,622	624,929	504,692
1892–93 (" " ")	6	3,025,299	1,130,402	583,856	546,546
1893–94 (" " ")	6	3,798,771	1,298,376	854,482	443,894
1894–95 (" " ")	4	3,560,457	1,070,668	881,849	188,819
1895–96 (" " ")	..	3,434,519	907,354	879,641	27,713
1896–97 (" " ")	..	3,260,343	964,131	900,706	63,425
1897-98 (" " ")	..	3,762,966	1,047,643	864,227	183,416

President, H. B. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah ; General Superintendent, B. Dunham, Savannah, Ga.

Directors—H. B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, New York; J. H. Estill, Savannah, Ga. ; B. F. Newcomer, Baltimore.

Main office, Savannah, Ga.; New York office, 12 West 23d street. Annual meeting, Tuesday after fourth Monday in November.

SEABOARD & ROANOKE RAILROAD CO.

("Seaboard Air Line.")

Road owned, Portsmouth, Va., to Weldon, N. C., 78 miles; branch, 3 miles; total owned, 81 miles. Leased Roanoke & Tar River Railroad, 32 miles; total operated, 114 miles. Controls the Raleigh & Gaston, Carolina Central, Georgia, Carolina & Northern, and Durham & Northern and Raleigh & Augusta Air Line Railroads, comprising about 850 miles of road, the main lines extending from Portsmouth to Atlanta, Ga. System is known as the "Seaboard Air Line." Has an interest in Baltimore Steam Packet Co., operating lines between Baltimore & Norfolk, and in the Old Dominion Steamship Co.

Stock	pref.,	$244,200	$1,388,400
	com.,	1,144,200	

FUNDED DEBT.

1st mort., 5 per cent., due 1926 (Jan. and July)	$2,500,000
Registered debentures, 6 per cent., due 1916 (Feb. and August)	690,000
Total	$3,190,000

The preferred stock is 7 per cent. guaranteed, and is in two classes, $200,000 being first preferred and $44,200 second preferred. There are about $315,000 car trusts outstanding. Debentures were issued in 1886 as a 50 per cent. scrip dividend. The Roanoke & Tar River Railroad is leased in perpetuity at rental of about $16,000 per annum. That road has $268,000 6 per cent. first mortgage bonds outstanding.

The Georgia, Carolina & Northern (Monroe, N. C., to Atlanta, Ga., 220 miles) was built in 1892 in interest of this company, which, in conjunction with the Raleigh & Gaston (controlled by Seaboard & Roanoke), jointly guarantees $5,360,000 6 per cent. bonds of Georgia, Carolina and Northern.

In October, 1896, arrangements for the transfer of a controlling interest in company's stock to a New York syndicate, represented by Mr. Thos. F. Ryan and Gen. Saml. Thomas, were in progress. The matter, however, was not consummated. Litigation grew out of this transaction.

In January, 1899, it was announced that a sale of a controlling interest had been made to a syndicate represented by Mr. John Skelton Williams, of Richmond, Va., and which included Baltimore and New York interests.

Regular 7 per cent. dividends are paid on preferred stock semi-annually. Last dividend on common 2½ per cent., November 1, 1898. Between May, 1893, when 2 per cent. was paid, and November, 1898, no dividends were paid on common.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Other Receipts.	Total.
1893	$680,856	$186,558	$182,827	$369,385
1894	712,034	186,871	117,009	303,080
1895	870,590	343,533	.....	.....
1896	927,989	359,955	.....	.....
1897	991,021	378,034	.....	.....
1898	984,352	418,120	.....	.....

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1888	..	$2,853,030	$669,302	$408,528	$260,773
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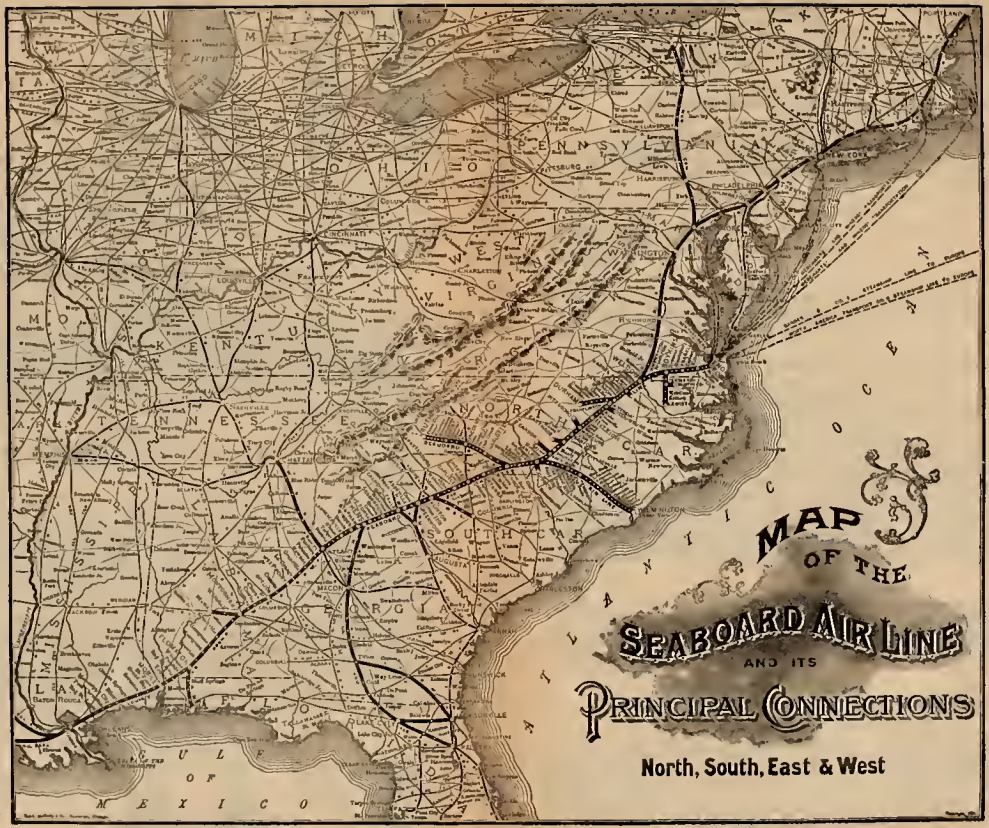

MAP
OF THE
SEABOARD AIR LINE
AND ITS
PRINCIPAL CONNECTIONS
North, South, East & West
ATLANTIC OCEAN
GULF OF MEXICO
MICHIGAN
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
VIRGINIA
MARYLAND
NEW YORK
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA

President, John Skelton Williams, Richmond, Va.; Secretary, W. W. Chamberlaine, Portsmouth; Treasurer, John H. Sharp, Portsmouth.

Directors—J. W. Middendrrf, R. C. Hoffman, John Gill, Baltimore; Charles Chauncey, Philadelphia; James H. Dooley, Richmond, Va.; Charles E. Johnson, Raleigh, N. C.

Main office, Portsmouth, Va. Annual meeting, first Tuesday in October, at Portsmouth. Trustee of bonds, Mercantile Trust and Safe Deposit Co., Baltimore.

SOUTH & NORTH ALABAMA RAILROAD CO.

(Controlled by Louisville & Nashville.)

Road owned, Decatur to Montgomery, Ala., 182 miles; branch, 6 miles; total, 188 miles.

Controlled by Louisville & Nashville, which owns all the preferred and $1,373,300 of the common stock, the entire issue of 2d mortgage bonds and $1,882,000 of the consol. fives.

Stock	pref.,	$2,000,000	$3,483,600
	com.,	1,483,600	

FUNDED DEBT.

Sterling sinking fund, guar. by L. & N., 6 per cent., due 1903 (May and Nov.)	$4,321,350
2d mort., 6 per cent., due 1910	2,000,000
Consol. 5 per cent., due 1936 (June and Dec.)	4,333,000
Total	$10,654,350

The company owes Louisville & Nashville for advances about $1,600,000.

President, H. F. DeBardeleben, Birmingham, Ala.; Secretary, G. W. Craik, Montgomery, Ala.

Main office, Montgomery, Ala. Annual meeting, last Saturday in November. Books close ten days previous.

SOUTH CAROLINA & GEORGIA EXTENSION RAILROAD CO.

(Formerly Ohio River & Charleston Railway.)

Road owned, Camden, S. C., to Marion, N. C., 171 miles; branch, 10 miles. Property is operated since September 1, 1898, by the South Carolina & Georgia R. R. under a working arrangement (not a lease).

This company was incorporated in North Carolina September 14, 1898, to take over the main line of the Ohio River & Charleston Ry. which was sold under foreclosure. The last named company was the successor of the Charleston, Cincinnati & Chicago Railroad (see MANUAL for 1894), which was foreclosed and purchased by the representatives of the security holders in 1892–93 and reorganized under above title. Management of company was allied with that of the Cincinnati, Portsmouth & Virginia. When links connecting portions of lines in Kentucky and Tennessee with the line in South Carolina were completed it was to form, with the Cin., Portsmouth & Va., a direct route between Cincinnati and Charleston, S. C. The disconnected links of the Ohio River & Charleston comprised the Tennessee Division State Line to Allisons Mills, 32 miles, and the Ohio River & Charleston of Kentucky, White House to Richardson, Ky., 8½ miles.

Stock	$500,000

The financial arrangements of this company had not been announced up to close of 1898. The old Ohio River & Charleston Ry. had $2,474,200 6 per cent. non-cumulative, 6 per cent. preferred stock and $3,711,300 common stock. 1st mortgage bonds at rate of $15,000 a mile were authorized and company defaulted on same January 1, 1898. New mortgage is to be at rate of $6,000 a mile. Capital stock of old company authorized was $500,000.

President, Samuel Hunt, Cincinnati, O.

SOUTH CAROLINA & GEORGIA RAILROAD CO.

(Formerly South Carolina Railroad.)

Road owned, Charleston, S. C., to Augusta, Ga., 137 miles; branches, to Columbia, 67 miles, and to Camden, 37 miles. Leased, Augusta to Tennille, Ga. (Augusta Southern R. R.) 84 miles; total, 325 miles. Operated under contract Ohio River & Charleston R. R., Camden to Marion, N. C., 171 miles; total operated, 496 miles. Locomotives, 48; passenger cars, 53; freight cars, 1,689.

Reorganization in May, 1894, of the South Carolina R. R., sold under foreclosure. The Augusta Southern was leased in perpetuity in March, 1897.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (May and Nov.)	$5,328,000
Augusta Southern 1st cons. mort., guar., 5 per cent., due 1924 (June and Dec.)	400,000
Total	$5,728,000

The South Carolina R. R., of which this is the successor, had many vicissitudes in recent years. It was reorganized as the South Carolina Ry. in 1881, but defaulted on 1st mort. interest, January, 1, 1889. In 1889 reorganization plan was formulated, but failed of acceptance. December, 1891, a new plan was submitted, which also failed. Completion of reorganization was delayed owing to litigation due to position of prior liens. Sale was postponed from time to time, and was finally effected in May, 1894, when holders of the old 1st mortgage carried out their plan, extinguishing the 2ds, income bonds and stocks. Under the plan the holders of 1sts received 94 per cent. in new 1sts, 10 per cent. in stock and cash for six unpaid coupons.

Securities of the old company included $4,204,106 stock, $4,883,000 1sts, $1,130,000 2ds and $2,538,000 incomes.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1883 (243 miles)	$1,326,969	$446,765	$452,366	Def. $5,601
1884 (246 miles)	1,233,292	388,605	382,975	Sur. 5,630
1885 (246 miles)	1,151,840	358,427	382,544	Def. 24,117
1886 (246 miles)	1,120,060	159,858	387,250	Def. 227,392
1887 (246 miles)	1,217,392	320,683	391,640	Def. 70,956
1888 (246 miles)	1,269,031	237,454	404,626	Def. 166,772
1889 (246 miles)	1,348,432	312,674	.....	.....
1890 (246 miles)	1,546,087	530,761	.....	.....
1891 (246 miles)	1,771,160	592,274	.....	.....
1892 (246 miles)	1,397,669	412,268	.....	.....
1893 (year ending Oct 31)	1,350,837	327,867	.....	.....
1894 (" June 30)	1,236,614	179,435	.....	.....
1895 (" " 30)	1,089,562	365,475	315,348	50,127
1896 (" " ")	1,077,145	359,689	321,295	38,394
1897 (" " ")	1,216,483	438,994	326,786	112,207
1898 (" " ")	1,355,305	484,887	352,690	132,196

Charges include taxes paid in 1896, $55,495; in 1897, $54,620; in 1898, $66,249.

President, Charles Parsons, New York; Treasurer and Secretary, Henry Parsons, New York; General Manager, Joseph H. Sands, Charleston.

Directors—Charles Parsons, George Parsons, William Lummis, C. S. Day, Walton Ferguson, Edwin Parsons, Henry Parsons, F. B. Wesson, Jefferson Hogan, New York; Asbury Hull, Augusta, Ga.; Geo. A. Wagener, Charleston, S. C.; E. W. Robertson, Columbia, S. C.

Main office, Charleston, S. C.; transfer office, 15 Broad street, New York. Annual meeting, second Wednesday in November.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Elnora to Westport, Ind., 101 miles. Formerly the Evansville & Richmond, which was owned by the Evansville & Terre Haute. Road sold in foreclosure March, 1897, and present company took possession in December, 1897.

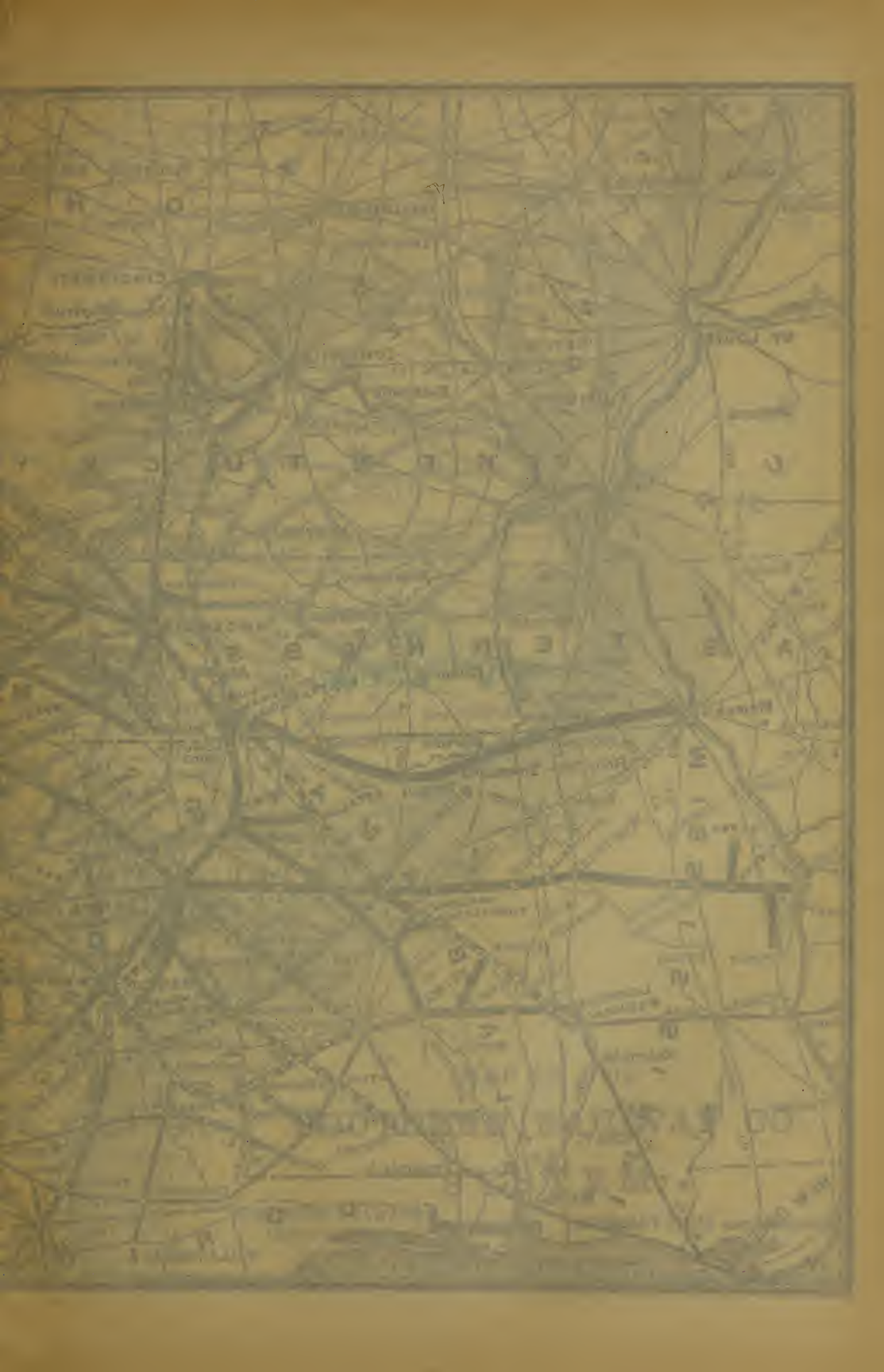
Stock	$1,500,000

FUNDED DEBT.

1st mort., 5 per cent, due 1938, (June and Dec.)	$1,000,000

This road was originally built as the Evansville & Richmond, in the interest of the Evansville & Terre Haute, which owned its stock. The general mortgage was guaranteed by the latter road. In February, 1894, a Receiver was appointed for Evansville & Richmond, and March interest on the general mortgage was defaulted. A large majority of bondholders deposited their securities with Harvey Fisk & Sons, New York, and began suit to enforce the guarantee of Evansville & Terre Haute. In July, 1894, the Court held the latter liable under guarantee.

In January, 1895, circular was issued by Harvey Fisk & Sons recommending acceptance of a



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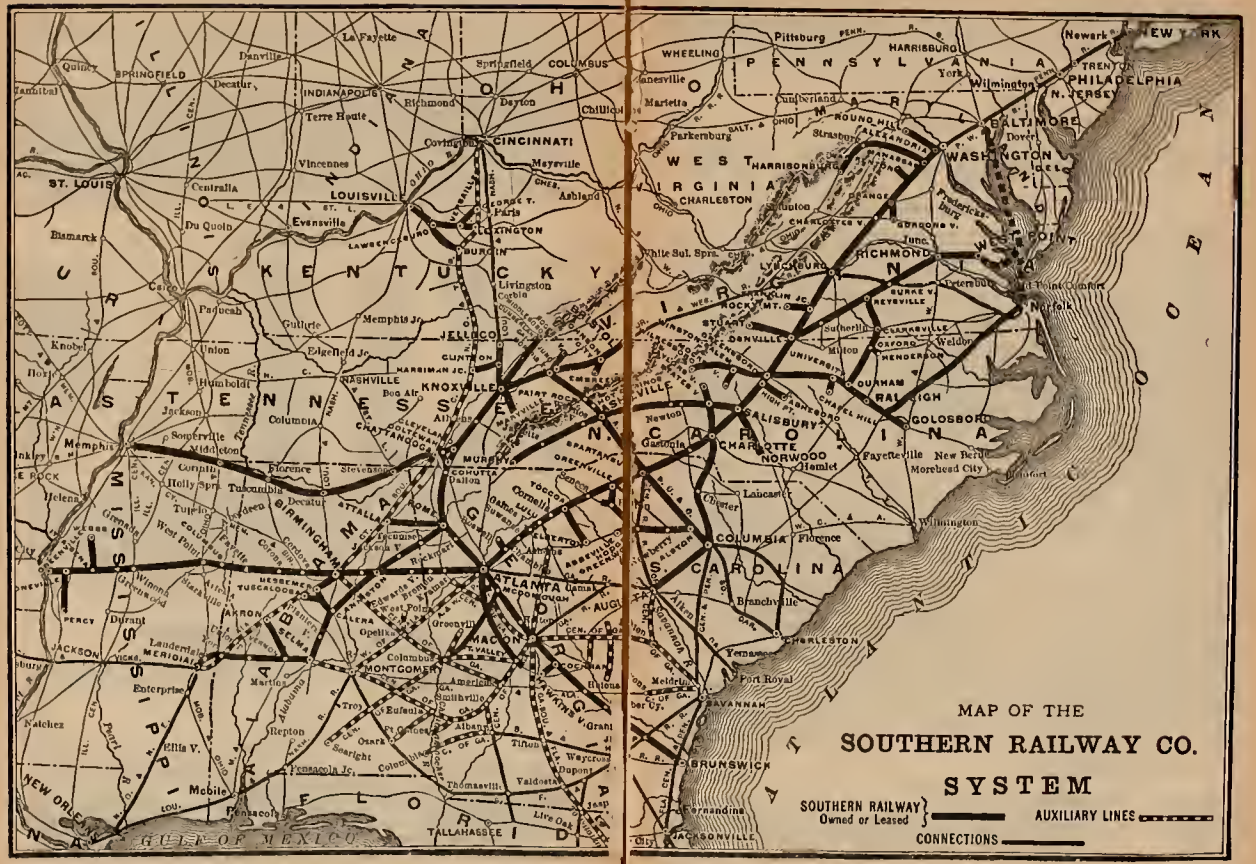
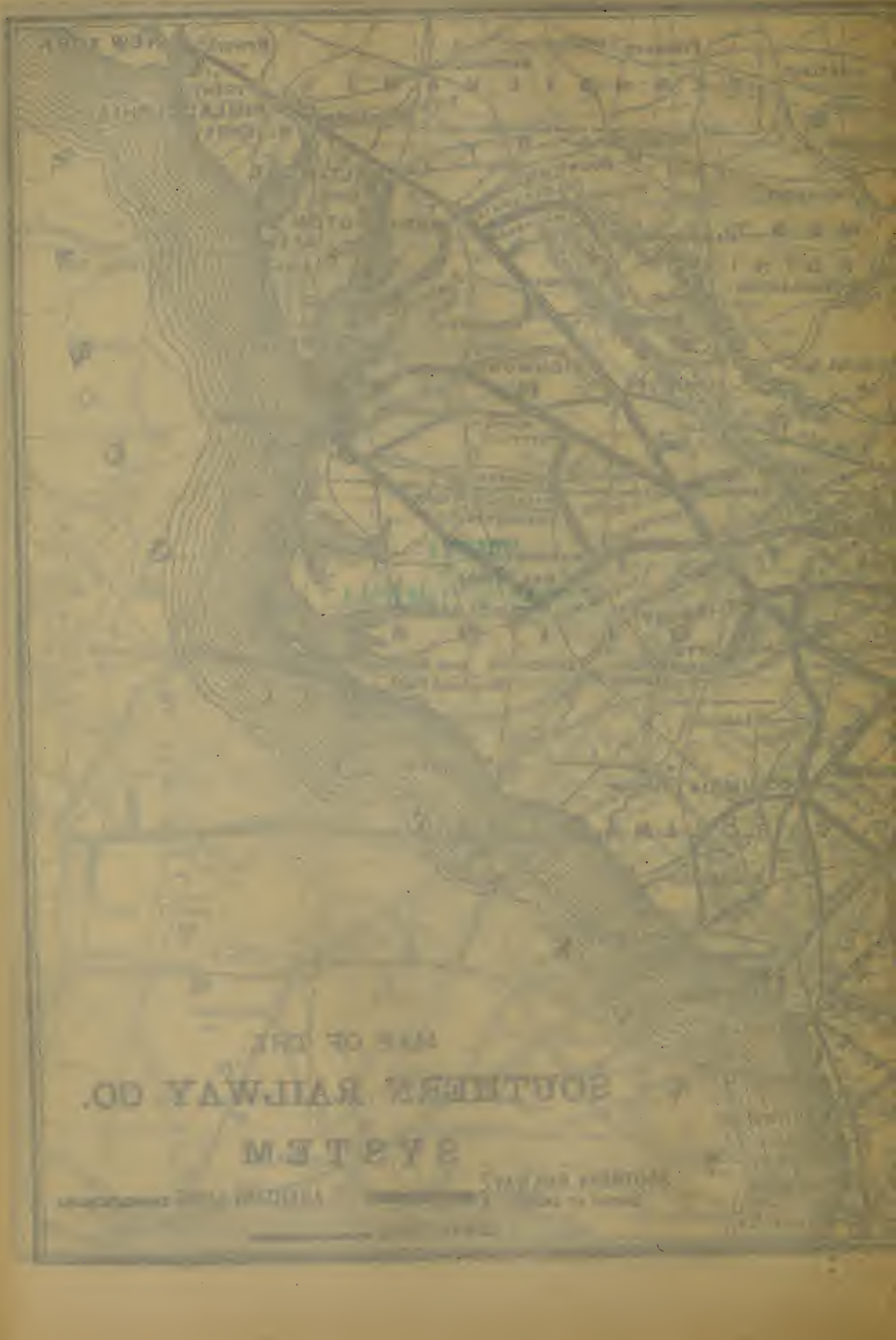

MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY Owned or Leased
AUXILIARY LINES
CONNECTIONS
ATLANTIC OCEAN
GULF OF MEXICO
ATLANTA
CINCINNATI
LOUISVILLE
KNOXVILLE
NASHVILLE
BIRMINGHAM
MEMPHIS
ST. LOUIS
WASHINGTON
RICHMOND
NORFOLK
CHARLESTON
SAVANNAH
JACKSONVILLE
MOBILE
NEW ORLEANS
PHILADELPHIA
BALTIMORE
CHARLOTTE
COLUMBIA
GOLDSBORO
KENTUCKY
TENNESSEE
VIRGINIA
CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
PENNSYLVANIA



compromise, by which bondholders exchange their bonds at 85 for preferred stock of the Evansville & Terre Haute, and also receive preferred at par for overdue coupons, including January 1, 1895, or in all $916.66 in preferred for each $1,000 bond of this company. The issue of Evansville & Terre Haute preferred to be limited to the $1,400,000 needed for this purpose. Nearly all the bondholders accepted this arrangement.

EARNINGS—(Year ending June 30).

	Gross.	Net.	Charges.	Deficit.
1893-94	$107,672	$23,021	$93,397	$70,375
1894-95	102,920	20,953	.....	.....
1896	117,660	9,236	.....	.....

President, John R. Walsh, Chicago; Vice-President, F. B. Ogden, Chicago; Treasurer, A. N. Sullivan, Chicago; Secretary and Auditor, C. F. Weinland, Chicago.

Main office, 185 Dearborn street, Chicago. Annual meeting, second Monday in October.

SOUTHERN RAILWAY CO.

This company was chartered by the legislature of Virginia in 1894 to succeed the Richmond & Danville R.R. Co., and purchased the properties of the Richmond & West Point Terminal R. R. and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road owned or operated June 30, 1898, 5,231 miles, of which 3,568 miles is owned, 481 miles controlled by stock ownership, 619 miles leased, 279 miles operated under agreements and 284 miles represent trackage rights over the lines of other companies. The company also operates 200 miles of steamship routes, controlling the "York River Line" of boats between Baltimore and West Point, Va., and the "Norfolk Line," between Baltimore and Norfolk. The principal lines extend from Washington, D. C., and Richmond, Va., via Danville, Va., and Charlotte, N. C., to Atlanta, Ga.; from Bristol, Tenn., via Knoxville and Chattanooga to Atlanta; from Atlanta to Brunswick, Ga., and from Atlanta via Birmingham to the Mississippi River, at Greenville, Miss., from Chattanooga, Tenn., to Mempnis, Tenn. (the former Memphis & Charleston R. R.), and from Selma, N. C., to Pinner's Point, (Norfolk), Va., the latter line by virtue of trackage over the Wilmington & Weldon and Norfolk & Carolina Railroads. Other branches include lines from Richmond to West Point, Va.; from Charlotte via Columbia, S. C., to Augusta, Ga.; from Rome, Ga., to Selma, Ala., and Meridian, Miss.; from Greensboro, N. C., to Goldsboro, N. C., and from Salisbury, N. C., via Asheville, N. C., to Murphy and Morristown, Tenn. The company also owns the former Louisville Southern, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Company, lessee of the Cincinnati Southern. Propositions have been made to purchase the Cincinnati Southern outright. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years.

Locomotives, 686; passenger cars, 593; freight cars, 21,162; road car equipment, 367; floating equipment, 9.

The property comprises nearly all the lines of the former Richmond & Danville, East Tennessee, Virginia and Georgia and Georgia Pacific Cos., through which the Richmond Terminal Co. controlled the system. That company also controlled the Central R. R. & Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia and Georgia, were not included in the reorganization, and the Alabama, Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Ry.) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company. For further details reference may be made to the separate statements of the Central of Georgia, Cincinnati, New Orleans & Texas Pacific Ry., Alabama Great Southern, Georgia Southern & Florida and Mobile & Birmingham in this issue of THE MANUAL.

Stock	pref.,	$57,290,400	$177,290,400
	com.,	120,000,000	

FUNDED DEBT.

Southern Railway 1st consolidated mort., 5 per cent., due 1994 (Jan. and July)	$28,804,000
Southern Railway, East Tennessee Lien, 5 per cent., due 1938 (March and Sep.)	4,500,000
Memphis Division, 1st mort., 4-4½-5 per cent., due 1996 (Jan. and July)	5,083,000
Richmond & Danville cons. mort., 6 per cent, due 1915 (Jan. and July)	5,997,000
Richmond & Danville debentures, 5 per cent., due 1927 (April and Oct.)	3,368,000

FUNDED DEBT—*Continued.*

Richmond & Danville equipment trust, 5 per cent., due 1909 (March and Sept.)	$896,000
Richmond, York River & Chesapeake 1st mort., 5 per cent., due 1910 (Jan. and July)	400,000
Richmond, York River & Chesapeake 2d mort. ext., due 1910, 4½ per cent. (May and Nov.)	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due 1924 (Feb. and Aug.)	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due 1913 (April and Oct.)	150,000
Western North Carolina 1st cons. mort., 6 per cent., due 1914 (Jan. and July)	2,531,000
Charlotte, Columbia & Augusta 1st mort. cons. ext., 5 per cent., due 1909 (Jan. and July)	1,997,500
Charlotte, Columbia & Augusta 2d mort., 7 per cent., due 1902 (April and Oct.)	500,000
Columbia & Greenville 1st mort., 5 and 6 per cent., due 1916 (Jan. and July)	2,000,000
Georgia Pacific 1st mort., 5 and 6 per cent., due 1922 (Jan. and July)	5,660,000
Georgia Pacific equip. mort., 5 per cent. call (Feb. and Aug.)	477,000
East Tennessee, Virginia & Georgia 1st mort., 7 per cent., due 1900 (Jan. and July)	3,123,000
East Tennessee, Virginia & Georgia div. mort., 5 per cent., due 1930 (Jan. and July)	3,106,000
East Tennessee, Virginia & Georgia cons. mort., 5 per cent., due 1956 (May and Nov.)	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due 1925 (Jan. and July)	2,000,000
Alabama Central 1st mort., 6 per cent., due 1918 (Jan. and July)	1,000,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due 1995 (Jan. and July)	1,000,000
Virginia Midland, series I to VI, 4, 5 and 6 per cent., due 1906–31 (March and Sept.)	7,635,000
Virginia Midland gen. mort., 5 per cent., due 1936 (May and Nov.)	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due 1913 (Jan. and July)	354,500
Total	$101,236,000

BONDS OF LEASED LINES.

Atlanta & Charlotte 1st mort. pfd. extended 4 per cent., due 1907 (April and Oct)	$500,000
Atlanta & Charlotte 1st mort., 7 per cent., due 1907 (Jan. and July)	4,250,000
Atlanta & Charlotte incomes, 6 per cent. (non-cum.), due 1900 (April and Oct.)	750,000
Georgia Midland, 1st mort., 3 per cent. due 1946 (April and Oct.)	1,650,000
Total	$6,550,000

GUARANTEED STOCKS.

Atlanta & Charlotte, 6 per cent. (March and Sept.)	$1,700,000
North Carolina, 6½ to 7 per cent., (Jan. and July)	4,000,000

Preferred stock is entitled to 5 per cent. dividends non-cumulative. Both classes of stock are held in a voting trust (J. P. Morgan, Geo. F. Baker and Charles Lanier, trustees, appointed by Drexel, Morgan & Co.) for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. Trustees can, however, terminate the trust at their discretion.

A dividend of 1 per cent. on the preferred stock (the first in company's history) was declared in December, 1896, payable Jan. 4, 1897. In December, 1897, a second dividend of 1 per cent. on the preferred was declared, payable Jan. 20, 1898. Last dividend on preferred, 1 per cent., Jan. 20, 1899. There were rumors in January, 1899, that the dividend is to be semi-annual.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central R. R. & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the $120,000,000 now authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, $21,911,627 (including $8,000,000 sold to a syndicate and $3,000,000 for new construction) were to be issued forthwith, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year.

The Southern Railway, East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement in plan with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in new preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. till March, 1898, and 5 per cent. thereafter. Until March, 1895, interest on the East Tennessee improvement and equipment mortgage was funded in new 5s.

The Memphis Division 1st mort. bonds were issued in 1898. The amount outstanding ($5,083,000) were issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 are held for betterments. These bonds bear 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter. There are also $1,500,000 Memphis Division 2d mort. 5 per cent. bonds, all owned by the Southern Ry. Co. Under terms of purchase of the Memphis & Charleston the Southern Ry. issued $2,990,400 additional preferred stock to holders of old M. & C. securities.

Several issues of bonds in above table, while undisturbed in the reorganization as to their

principal, accepted partial funding of interest into preferred stock. The bonds so affected were :

Georgia Pacific 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Richmond & Danville debentures, $25 per coupon, in 5 per cent. bonds of new company, at par, bearing interest from January 1, 1895, till October, 1895, thereafter cash.

Columbia & Greenville 1st mort., till Jan. 1, 1898, 5 per cent. cash and 1 per cent. preferred stock.

Charlotte, Columbia & Augusta 2d mort., interest funded in preferred stock till April, 1895.

Charlotte, Columbia & Augusta 1sts were 7 per cent., due January 1, 1895, and were extended at 5 per cent. till 1909. Richmond, York River & Chesapeake 2ds were 6 per cent., due 1900, and were extended at 4½ per cent. to 1910.

Under the modified plan of February, 1894, charges in 1894 were estimated at $4,100,000; in 1895, $4,700,000, and in 1896, $5,400,000. Under the original plan, with all lines included, the estimate of charges was $6,789,000. The fixed charges of the old Richmond Terminal system were over $8,000,000 per annum.

The reorganization of which this company is the outcome is one of the most skillful financial undertakings of recent years, particularly as it was carried to a successful completion in the midst of a period of panic and business depression. A history of the Richmond Terminal and of its allied corporations, the Richmond & Danville, East Tennessee, Virginia & Georgia, Central R. R. & Banking Co. of Georgia, Georgia Pacific, etc., will be found under those headings in the issue of THE MANUAL for 1884. In 1891 the floating debts of the companies in the Terminal system became pressing, and in December, 1891, a committee was formed to propose a readjustment. A plan was presented in March, 1892 (known from the chairman of the committee as the "Olcott plan"). The plan avoided assessment of Terminal stock, failed to receive support of bondholders and was abandoned. In June, 1892, receivers were appointed for both the Richmond & Danville and East Tennessee, the Central of Georgia having been previously separated from the system by an order of court (subsequently reversed on appeal), declaring the control exercised by the Richmond Terminal through ownership of a majority of the Central of Georgia's stock illegal. In June, 1892, a receiver was also appointed for the Richmond Terminal, and subsequently different receivers were named for many of the separate parts of the system. Drexel, Morgan & Co. were applied to to undertake the reorganization, but declined. In September, 1892, a new board of directors was chosen, and after conference with all interests and a thorough examination of the Terminal property, conducted by Mr. Samuel Spencer, now president of the Southern Ry. Co., Drexel, Morgan & Co. undertook the task and issued their plan in May, 1893; the details of its execution being placed in the hands of a committee, composed of C. H. Coster, Geo. Sherman and Anthony J. Thomas, while Mr. Spencer, as representing the reorganization, was appointed a receiver of each of the chief properties in the system.

The features of this plan were that it consolidated into a system under one management some thirty corporations which had maintained a semi-independence, and cut off the useless expense of maintaining their organizations. It also reduced the fixed charges to within the earning power of the property, and provided for an exchange of large amounts of different classes of securities into new 5 per cent. bonds, preferred stock and common stock in strict conformity with the earning power of the property which each represented and its value to the consolidated company. The number of different classes of stocks and bonds involved was over ninety, and the aggregate amount directly affected or exchanged for new securities was $135,000,000.

The terms offered to the holders of the principal securities of the different companies were given in full detail in the edition of the MANUAL for 1895 and 1896, which see.

The cash requirements under the reorganization to pay off floating debt, etc., were $11,300,000, for new construction $5,000,000, and for equipment notes and contingent expenses $1,870,000. The assessment provided for $7,620,000, and $10,550,000 was to come from the sale of $8,000,000 new 5s at 85, and $25,000,000 new common at 15. A syndicate guaranteed the latter item, as well as the payment of assessment on all the stock.

The plan was declared operative in June, 1893, but its completion was delayed by the financial conditions prevailing in the summer and autumn of 1893. In February, 1894, the plan was modified by reducing the assessment on Richmond Terminal common from $12.50 to $10 per share, and by reducing the liability of guaranteeing syndicate from $15,000,000 to $11,250,000.

In January, 1894, it was announced that holders of Alabama Great Southern and the Mobile & Birmingham and Memphis & Charleston securities and of the Cincinnati Extension 5 per cent. bonds (which controlled the Cincinnati Southern), having failed to assent to the terms, those roads would be excluded from the reorganization. Foreclosure proceedings ensued under which, as stated above, this company acquired control of the Alabama Great Southern and a joint interest in the lease of the Cincinnati Southern lines.

Deposits of other classes of bonds having been made in sufficient amounts, foreclosure suits were begun and sales, by which title to the various properties passed to the reorganization committee, and was transferred to the new company. This company commenced to operate the Richmond & Danville property July 1, and between that date and September 1, 1894, took possession of the other portions of the system. Details as to other lines since acquired or leased will be found above.

The fiscal year of the company begins July 1.

Earnings—Of Lines Included in Southern Ry.

(Year ending June 30, same mileage.)

	Gross.	Net.	Steamboat Earnings.	Net Income.
1890–91	$21,241,203	$6,678,553	$50,996	$6,729,549
1891–92	20,173,644	5,944,977	67,049	6,012,026
1892–93	19,253,204	5,225,440	31,938	5,257,378
1893–94	17,548,685	4,358,215	36,959	4,395,174
1894–95	17,959,119	5,168,596	21,542	5,190,138

(Actual operations Southern Ry. System.)

	Average Mileage.	Gross.	Net.	Charges.	Surplus.
1894–95	4,139	$17,114,791	$5,141,615	$4,245,870	$895,745
1895–96	4,574	19,082,247	5,819,307	5,262,828	556,478
1896–97	4,806	19,079,499	6,133,176	5,687,256	445,919
1897–98	4,827	21,095,838	6,942,352	5,935,339	1,007,013

Figures for 1897-98 include the operations of the Memphis Division (Memphis & Charleston) for 4 months.

Earnings of the present system represent a different property from that controlled by the Richmond Terminal. The statements of the latter and of the separate companies for some years past are given in editions of The Manual for 1895.

Approximate Earnings of Lines Composing the Southern Railway System.

(For the years ended June 30, 1893, 1894, 1895 and 1896.)

	(Year ended June 30, 1893.)			(Year ended June 30, 1894.)		
		4,392 miles.			4,392 miles.	
Month.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,473,471	$1,019,160	$454,311	$1,366,570	$1,264,396	$102,174
August	1,585,649	1,101,137	484,512	1,348,153	1,077,646	270,507
September	1,671,165	1,133,524	537,641	1,413,227	984,519	428,708
October	1,888,038	1,212,591	675,447	1,685,325	1,046,161	639,164
November	1,760,505	1,173,431	587,074	1,666,292	1,068,593	597,699
December	1,715,562	1,151,761	563,801	1,641,032	1,055,392	585,640
January	1,525,516	1,185,080	340,436	1,512,157	1,065,551	446,606
February	1,595,613	1,160,518	435,095	1,448,293	1,009,972	438,321
March	1,685,778	1,194,050	491,728	1,562,470	1,145,632	416,838
April	1,459,086	1,195,699	263,387	1,366,320	1,149,671	216,649
May	1,511,434	1,242,245	269,189	1,298,667	1,138,465	160,202
June	1,381,387	1,258,568	122,819	1,240,179	1,184,472	55,707
Total—rail lines.	$19,253,204	$14,027,764	$5,225,440	$17,548,685	$13,190,470	$4,358,215
Add B., C. & R. Steamboat Co.	234,165	202,227	31,938	220,586	183,627	36,959
Total—all lines..	$19,487,369	$14,229,991	$5,257,378	$17,769,271	$13,374,097	$4,395,174

	(Year ended June 30, 1895.)			(Year ended June 30, 1896.)		
		4,392 miles.			4,574 miles.	
Month.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	* $1,318,123	$1,060,549	$257,574	$1,486,938	$1,134,148	$352,790
August	† 1,485,795	1,062,418	423,377	1,538,578	1,075,864	462,714
September	‡ 1,528,247	1,019,008	509,239	1,635,674	1,088,500	547,174
October	1,817,082	1,070,385	746,697	1,973,071	1,173,611	799,460
November	1,772,416	1,093,253	679,163	1,870,364	1,161,201	709,163
December	1,668,803	1,068,331	600,472	1,820,871	1,187,643	633,228
January	1,496,297	1,043,740	452,557	1,630,956	1,181,600	449,356
February	1,256,458	867,612	388,846	1,494,918	1,064,454	430,464
March	1,503,118	1,049,270	453,848	1,532,948	1,078,496	454,452
April	1,398,410	1,111,492	286,918	1,393,097	1,069,572	323,525
May	1,389,503	1,184,279	205,224	1,354,183	1,111,891	242,292
June	1,324,867	1,160,186	164,681	1,350,649	1,124,468	226,181
Total—rail lines.	$17,959,119	$12,790,523	$5,168,596	$19,082,247	$13,451,448	$5,630,799
Add B., C. & R. Steamboat Co.	209,076	187,534	21,542	218,689	218,519	§170
Total—all lines..	$18,168,195	$12,978,057	$5,190,138	$19,300,936	$13,669,967	$5,630,969

	(Year ended June 30, 1897.) 4,805 miles.			(Year ended June 30, 1898.) 4,827 miles.		
	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,423,675	$1,095,799	$327,876	$1,483,564	$1,107,480	$376,084
August	1,442,002	1,021,093	420,999	1,604,558	1,132,832	471,726
September	1,692,234	1,087,577	604,657	1,802,241	1,166,801	635,440
October	1,896,706	1,156,565	740,141	1,915,644	1,200,207	715,437
November	1,684,179	1,061,690	622,488	1,851,706	1,190,367	661,339
December	1,699,790	1,116,507	583,283	1,836,042	1,194,982	641,060
January	1,565,963	1,086,170	479,793	1,674,976	1,145,654	529,322
February	1,570,922	1,062,172	508,751	1,710,072	1,131,417	578,655
March	1,706,763	1,157,112	549,651	1,813,373	1,204,179	609,194
April	1,489,813	1,099,988	389,825	1,613,011	1,171,133	441,878
May	1,474,518	1,160,627	313,891	1,746,052	1,284,621	461,431
June	1,432,935	1,127,856	305,079	1,590,059	1,226,125	363,934
Totals	$19,079,500	$13,233,156	$5,846,344	$20,641,298	$14,155,798	$6,485,500

———*During July, 1894, the Southern Railway Company operated 2,012.29 miles, and earned gross $678,-125, and net $183,635. †During August, 1894, the Southern Railway Company operated 3,731.59 miles, and earned gross $1,281,466, and net $380,657. ‡ During September, 1894, and for the remainder of the fiscal year, the Southern Railway Company operated 4,391.94 miles. § The net income of the Baltimore, Chesapeake & Richmond Steamboat Company for the past year was $169.77, as compared with $21,542.61 in the previous year. This decrease is due in part to extensive repairs of the steamers (mainly to boilers and machinery), involving an increased expenditure of $11,000, or 50 per cent., over similar expenses in the previous year, and, in part, to the redemption of $13,000 of the Steamboat Company's mortgage bonds charged against the income of the Steamboat Company in 1895-96, there having been no expenditure for that purpose in the previous year. In 1896-97 the figures of the Steamboat Company are omitted.

NOTE.—The above table is given for purposes of approximate comparison only.

Slight differences will be found in making comparisons, as the Southern Railway Company has discontinued the operation of some short lines which were operated by the reorganized companies.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	4,805	7,904,706	1,324,015,178	275,549	0.936c	$1.385	148.07
1897-98	4,827	8,554,012	1,436,673,635	297,632	0.933	1.392	149.22

APPROXIMATE EARNINGS SOUTHERN RAILWAY SYSTEM LAST SIX MONTHS IN 1895, 1896, 1897 AND 1898.

	(Six Months ended Dec., 1895.) (4,574 Miles.)			(Six Months ended Dec. 31, 1896.) (4,826.98 Miles.)		
MONTH.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,500,901	$1,148,437	$352,464	$1,423,675	$1,095,799	$327,876
August	1,551,553	1,086,219	465,334	1,442,001	1,021,092	420,909
September	1,650,367	1,096,934	553,433	1,692,233	1,087,576	604,657
October	1,991,424	1,184,813	806,611	1,896,705	1,156,564	740,141
November	1,887,344	1,172,294	715,050	1,684,178	1,061,690	622,488
December	1,836,570	1,197,968	638,602	1,699,790	1,116,507	583,283
Total	$10,418,162	$6,886,666	$3,531,496	$9,838,582	$6,539,228	$3,299,354

	(Six Months ended Dec. 31, 1897.) (4,827.22 Miles.)			(Six Months ended Dec. 31, 1898.) (5,232 Miles.)		
MONTH.	Gross Earnings.	Expenses and Taxes.	Net Earnings.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,483,564	$1,107,480	$376,084	$1,971,173	$1,432,476	$538,697
August	1,604,558	1,132,832	471,726	1,993,232	1,393,893	599,339
September	1,802,241	1,166,801	635,440	2,204,714	1,419,896	784,818
October	1,915,644	1,200,207	715,437	2,259,282	1,432,042	827,240
November	1,851,705	1,190,367	661,338	2,261,874	1,441,154	820,720
December	1,836,041	1,194,982	641,059	2,251,115	1,443,818	807,297
Total	$10,493,753	$6,992,669	$3,501,084	$12,941,300	$8,563,187	$4,378,113

Southern Railway Co.—President, Samuel Spencer, New York; First Vice-President, A. B. Andrews, Raleigh, N. C.; Second Vice-President, W. W. Finley, Washington; Third Vice, President and General Manager, Frank S. Gannon, Washington; Secretary, Josiah F. Hill-New York; Assistant Secretaries, R. D. Lankford, New York, J. H. Drake, Richmond, Va., Geo. R. Anderson, Washington; Treasurer, H. C. Ansley, Washington; Auditor, A. H. Plant, Washington, D. C.

Directors—Joseph Bryan, Richmond, Va.; C. H. Coster Harris C. Fahnestock, Samuel M. Inman, R. M. Gallaway, Samuel Spencer, New York; A. B. Andrews, Raleigh, N. C.; Skipwith Wilmer, Baltimore, Md.; W. W. Finley, Washington, D. C.; Adrian Iselin, Jr., James T. Woodward, New York.

Main office, Richmond, Va.; New York office, 80 Broadway; Washington office, 1300 Pennsylvania avenue. Annual meeting, Tuesday preceding the last Tuesday in October, at Richmond.

THE SOUTHERN PACIFIC COMPANY.

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

It is the principal owner of the capital stock of the following companies: Southern Pacific Railroad, of California; Southern Pacific Railroad, of Arizona; Southern Pacific Railroad, of New Mexico; South Pacific Coast Railway, Louisiana Western R. R. and Morgan's Louisiana & Texas R. R. & Steamship Co., and owns a controlling interest in the following companies, which are operated by their own organizations, viz.: Galveston, Harrisburg & San Antonio Railway; Texas & New Orleans Railroad; New York, Texas & Mexican Railway; Houston & Texas Central Railroad; Austin & Northwestern R. R., Central Texas & Nwn. Railway and the Fort Worth & New Orleans Railway. The Morgan's Louisiana & Texas R. R. & Steamship Co. is the principal owner of stocks of the following companies, which are operated under their own organizations, viz.: Gulf, Western Texas & Pacific Railway; Direct Navigation Co. and Iberia & Vermillion R. R. The total main line of these companies is 5,599 miles.

The company also operates, under leases, the Central Pacific R.R., 1,360 miles, and the Oregon & California R.R., 656 miles; a total of 2,014 miles. In 1898 the Northern Ry. Co. (of California), the Northern California Ry. and the California Pacific were consolidated with the Southern Pacific R. R. Co. of California.

The total miles of road operated on June 30, 1898, was 7,614.

The company also operates steamship lines from New York to New Orleans, New Orleans to Havana, and to Bluefields, Nicaragua, as well as ferry, harbor and river lines in Louisiana, Texas and California, aggregating nearly 3,444 miles in length, and owns 8 ocean steamers.

The Mojave Division of the Southern Pacific R. R. of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Ry. Co. until 1979 at an annual rental of $218,133.

The main stem of the Southern Pacific system extends from Gulf tidewater to the Pacific with New Orleans as its Eastern and San Francisco and Port Los Angeles and Portland, Ore., as its Western termini. It is the shortest line from navigable salt water of the Atlantic and the Pacific within American territory, and the only road crossing the continent from ocean to ocean on the soil of this country. With the Morgan line of steamers which the company controls, maintaining regular communication between New York and New Orleans, it forms a continuous transportation line from the metropolis and Eastern cities to San Francisco and all points in California, Arizona, New Mexico and Texas, its branch system reaching practically all important centres in these States. The Southern route adopted for its lines is also free from snow blockades and affords uninterrupted transportation at all times.

Stock ($150,000,000 authorized)..... $121,055,170

There is no funded debt except $2,501,000 6 per cent. steamship bonds due 1911, issued in 1891, in payment for new steamers.

The company owns stock of the proprietary companies as follows:

Company.	Par Value.
South Pacific Coast Ry. Co	$5,993,000
Southern Pacific R. R. Co. of California	86,069,689
Southern Pacific R. R. Co. of Arizona	19,992,600
Southern Pacific R. R. Co. of New Mexico	6,886,300
Morgan's Louisiana & Texas R. R. & Steamship Co	14,995,000
Louisiana Western R. R. Co	3,310,000
Galveston, Harrisburg & San Antonio Ry. Co	27,038,900
New York, Texas & Mexican Ry. Co	615,000

Company.	Par Value.
Texas & New Orleans R. R. Co. of 1874	$4,997,500
Houston & Texas Central R. R. Co	9,598,400
Austin & Northwestern R. R. Co	1,008,000
Central Texas & Northwestern Ry. Co	200,000
Fort Worth & New Orleans Ry. Co	300,000
Total	$181,004,389
Other Lines as Follows:	
Oregon & California R. R. Co. (leased line)	4,000,000
Mexican International R. R. Co	4,172,100
Miscellaneous companies	67,300
Total	$189,243,789

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Galveston, Harrisburgh & San Antonio, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas Railroad & Steamship Co., Central Pacific, Oregon & California, Houston & Texas Central and Mexican International Railway.

EARNINGS.

	Gross Earnings.	Net.	Charges.	Surplus.
1885	$25,006,106	$11,130,159	$10,945,953	$184,200
1886	31,797,882	13,420,596	14,061,733	Def. 642,136
1887	37,930,162	13,511,694	12,476,734	Sur. 1,034,959
1888	46,699,615	17,848,088	15,259,234	2,588,854
1889	46,343,208	16,585,322	15,251,737	1,333,585
1890	48,352,503	17,707,007	15,329,294	2,377,713
1891	50,449,815	19,850,397	16,486,437	3,363,959
1892	48,972,195	18,235,814	15,625,464	2,610,349
1893	48,049,548	18,158,790	16,162,600	1,996,190
1894	44,772,003	16,050,950	14,824,152	1,226,798
1895	50,457,024	19,591,474	17,406,252	2,185,222
1896	48,666,667	18,934,105	17,144,552	1,789,554
1896–97 (year ending June 30)	48,871,900	19,533,619	17,260,581	2,273,038
	Gross.	Expenditure.	Betterments.	Surplus.
1897–98 (year ending June 30)	$58,477,498	$54,354,895	$1,299,258	$2,823,344

In 1897 company's fiscal year was changed to end June 30. Mileage for that year was 7,371 miles.

The following presents the freight traffic statistics of the system:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897–98	7,371	10,785,515	3,343,513,715	453,602	1.008c	$2.229	221

The Southern Pacific properties represent an investment of about $500,000,000. Most of this value was created where none existed, by opening up and developing the States its lines of railways traverse. Stocks of the constituent companies are principally held by the Southern Pacific Company and no stocks of roads identified with the system are of a speculative character in the market. No defaults, receiverships, foreclosures or reorganizations have occurred in connection with any of these properties after becoming part of the Southern Pacific system. Certain bankrupt roads, however, have been purchased and brought into the system. See separate statements of different companies. Interest on bonds of various lines is punctually met and the position of all its bond issues on the market is due to confidence of investors without manipulation or artificial assistance. In recent business and financial depression, bonds of Southern Pacific lines, in proportion to amount of issues and extent of dealings therein, declined less and recovered more rapidly than those of any corporation of similar standing.

The Southern Pacific system utilizes the co-operation of water and rail transportation. The advantages of its route in low grades, and freedom from snow blockades enable it to give the people on the Pacific Coast very low rates. In 1895 the average transportation rates on all its lines were below the average rates of all railroads within the same geographical divisions as shown by the United States Interstate Commerce Commission in its statistical reports.

President, C. P. Huntington, New York; Vice-President, Thomas H. Hubbard, New York; 2d Vice-President, George Crocker, San Francisco; 3d Vice-President, John C. Stubbs, San Fran-

cisco; 4th Vice-President, J. Kruttschnitt, San Francisco; Secretary, E. C. Wright, San Francisco; Treasurer, N. T. Smith, San Francisco; Controller, William Mahl, New York.

Directors—C. P. Huntington, H. E. Huntington, J. C. Stubbs, T. H. Hubbard, N. T. Smith, T. E. Stillman, Russell J. Wilson, W. H. Crocker, Chas. G. Lathrop, George Crocker, J. Kruttschnitt.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting Wednesday after 1st Monday in April.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.
MONTH.	6,569 Miles.	6,644 Miles.	7,346 Miles.	7,500 Miles.	7,500 Miles.	7,614 Miles.
January	$3,794,604	$3,400,729	$3,947,394	$3,942,978	$3,665,610	$4,367,706
February	3,527,379	3,020,872	3,516,017	3,702,490	3,417,763	4,336,419
March	3,767,657	3,532,542	4,048,222	3,741,885	3,913,999	4,616,443
April	3,900,204	3,727,567	3,940,852	3,720,049	3,845,674	4,694,015
May	4,157,951	3,624,846	3,855,925	3,542,024	3,807,307	4,955,915
June	4,013,263	3,338,215	3,775,937	3,564,969	3,769,277	4,338,723
July	4,004,446	2,736,190	4,000,193	3,817,528	4,602,196	4,460,508
August	4,017,410	4,134,370	4,417,880	4,155,525	4,885,964	4,845,394
September	4,242,925	4,253,497	4,481,733	4,471,244	4,916,299	5,229,536
Otcober	4,711,761	4,698,248	5,348,215	5,179,912	4,430,934	5,556,725
November	4,229,140	4,279,862	4,763,443	4,503,802	4,896,881	5,400,852
December	3,682,808	3,977,054	4,361,209	4,324,260	4,812,331	5,236,805
Total for year	$48,049,548	$44,772,002	$50,457,024	$48,646,102	$50,964,235	$58,045,701
Average per month.	4,004,129	3,731,000	4,204,752	4,053,842	4,247,019	4,853,808

SOUTHERN PACIFIC RAILROAD CO. OF ARIZONA.

(Leased to Southern Pacific Co.)

Road owned, Colorado River to New Mexico line, 393 miles. An extension, by which Phœnix Arizona will be on main line, is under construction, Locomotives, 76; passenger cars, 57; freight cars, 1,284.

Stock $19,995,000

FUNDED DEBT.

1st mort., 6 per cent., due 1909-10 (Jan. and July) $10,000,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all the charges and interest and pay over to the lessor at the termination of each year 10 per cent. of the net profits from the operation of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad, Morgan's Louisiana & Texas Railroad and S. S. Co. leased by same instrument to the Southern Pacific Co. In 1890, net profit to lessor was $245,999; in 1891, $227,344; in 1892, $267,086; in 1893, $264,713; in 1894, $119,618; in 1895, $208,365; in eighteen months ending June 30, 1897, profit, $163,530; in the fiscal year 1897–98, $304,019.

President, H. E. Huntington, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

SOUTHERN PACIFIC RAILROAD CO. (OF CALIFORNIA).

(Leased to Southern Pacific Co.)

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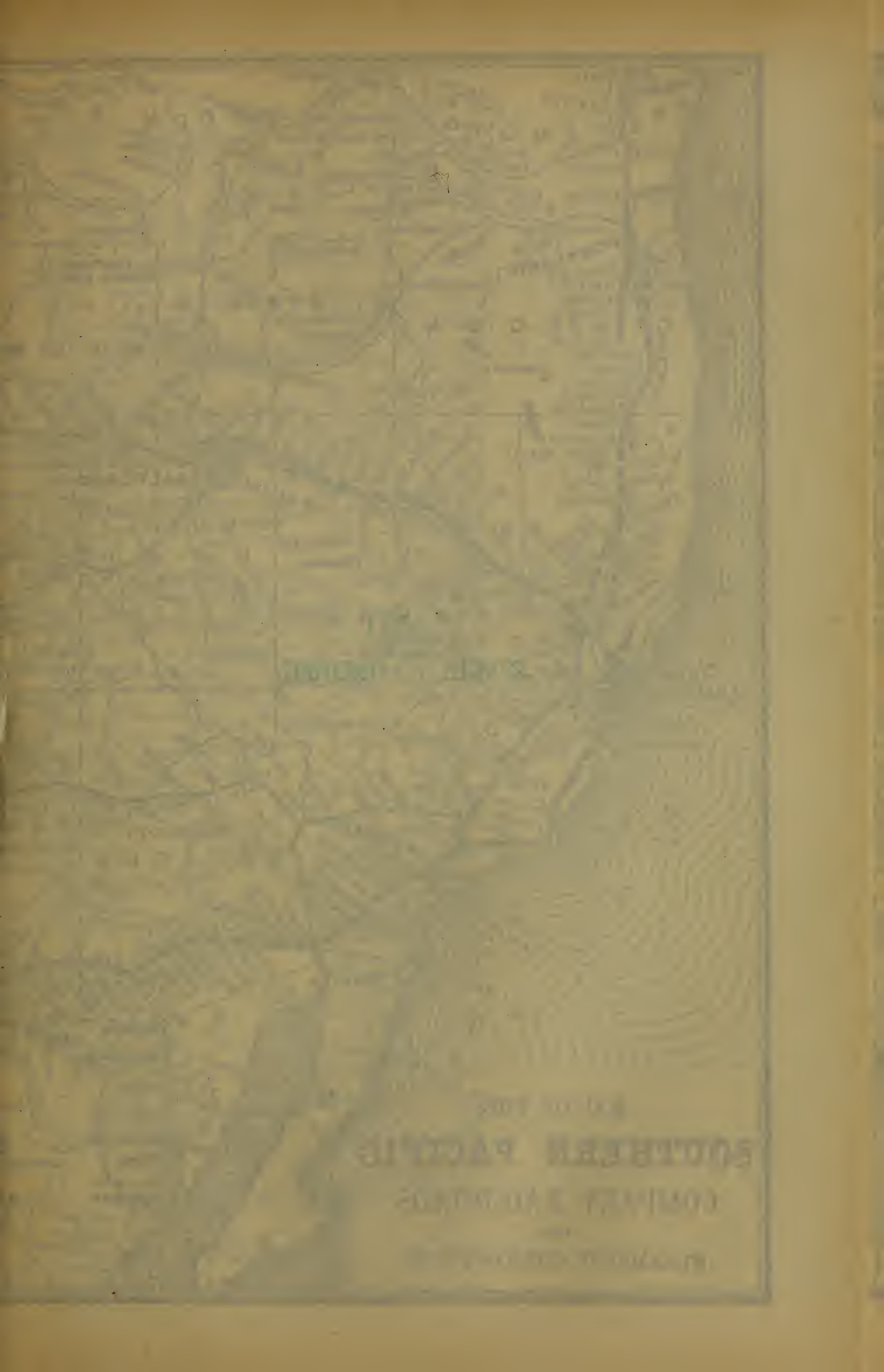
Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 551 miles; branches, 1,634 miles; leased, 15 miles; Mojave to the Needles 242 miles. The latter line is leased to the Atchison, Topeka & Santa Fe until Sept. 1, 1979, at an annual rental of $218,133. Total, 2,543 miles. Locomotives, 233; passenger cars, 410; freight cars, 5,693.

The road is leased to the Southern Pacific Co. for ninety-nine years from 1885 for all charges and interest, and to pay over to the lessor at termination of each year 44 per cent. of the net



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Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting Wednesday after 1st Monday in April.

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Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

SOUTHERN PACIFIC RAILROAD CO. (OF CALIFORNIA).

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MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
TEXAS
PORTLAND
SALEM
SEATTLE
SALT LAKE CY.
OGDEN
SAN FRANCISCO
LOS ANGELES
PRESCOTT
DENVER
BISMARCK
MINNESOTA
DAKOTA
NEBRASKA
KANSAS
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
INDIANA
OHIO
MISSOURI
INDIAN TERRITORY
LOUISIANA
ARKANSAS
TENNESSEE
KENTUCKY
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW ORLEANS
GALVESTON
CHICAGO
DETROIT
CLEVELAND
CINCINNATI
MEMPHIS
ATLANTA
CHARLESTON
SAVANNAH
JACKSONVILLE
MOBILE
YELLOWSTONE NATIONAL PARK
GULF OF MEXICO
MEXICO

profit from the operating of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and S. S. Co. leased by the same instrument to the Southern Pacific Co. The consolidated lines are operated by the Southern Pacific under the respective leases existing before the consolidation of 1898.

The company had a land grant of 10,445,247 acres. Sales of lands to June 30, 1898, amounted to $10,933,735, of which $8,295,500 was applied to redemption of 6 per cent. bonds; $260,290 was in fund for that purpose, and $2,377,945 comprised deferred payments in land sale contracts.

Stock $100,924,000

Funded Debt.

1st mort., 6 per cent. (A. to F.), due 1905-6 and 1912 (April and Oct.)	$30,577,500
So. Pac. Branch, 1st mort., sinking fd., in 1897 6 per cent., due 1937 (April and Oct.)	3,533,000
Stockton & Copperopolis, 1st mort., 5 per cent., due 1905 (Jan. and July)	500,000
Gen. mort., 5 per cent., gold bonds, due 1938 (April and Oct.)	146,000
1st mort. (So. Pac.), 5 per cent., due 1937 (May and Nov.)	20,344,000
Northern Ry., 1st mort., 6 per cent., due 1907 (Jan. and July)	5,156,000
" " 1st mort., 5 per cent., due 1938 (April and Oct.)	4,751,000
Nor. California Ry., 1st mort., 5 per cent., due 1929 (June and Dec.)	1,074.000
Cal. Pac. R. R., 1st mort., 4½ per cent., due 1912 (Jan. and July)	2,232,000
" " 2d mort., 4½ per cent., due 1911 (Jan. and July)	1,595,000
" " 3d mort. "A", 6 per cent., due 1905 (Jan. and July)	1,998,500
" " 3d mort. "B", 3 per cent., due 1905 (Jan. and July)	1,000,000
Total	$72,907,000

The capital stock was increased from $71,742,200 to present amount at time of consolidation in 1898. The Southern Pacific Co. owns $86,069,689 of the stock outstanding.

Total amount of first mortgage bonds authorized, $46,000,000; series A, $15,000,000; B, C, D, E and F, $5,000,000 each. Principal of series E and F mature in 1912; the others in 1905-6.

The Southern Pacific R. R. (of Cal.) 1st consolidated mortgage, dated 1893 and due 1937, is $30,000, authorized, plus amounts needed to retire prior liens. They are a 1st mortgage on 724 miles of road and are redeemable after April 1, 1905, at 107½ and interest. In November, 1898, Speyer & Co. successfully offered $10,000,000 of the bonds to subscription at 101½ and interest.

Earnings.

Year.	Miles Operated.*	Gross.	Net	Charges.	Surplus.
1885	755	$3,706,462	$1,672,891	$1,523,909	$148,982
1886	842	4,943,956	1,879,939	1,700,584	179,354
1887	933	5,977,218	1,971,372	1,801,301	170,071
1888	1,094	9,576,658	2,970,580	2,274,321	696,259
1889	1,244	8,260,004	2,674,956	2,575,576	99,380
1890	1,283	8,696,470	3,251,639	2,561,800	689,839
1891	1,474	9,279,822	3,851,547	2,594,813	1,256,734
1892	1,536	10,231,484	4,341,665	2,659,289	1,682,375
1893	1,618	10,669,222	4,603,102	2,704,890	1,898,211
1894	1,634	8,999,235	3,343,893	2,797,842	546,051
1895	1,678	10,470,434	4,067,678	2,896,347	1,171,331
1896	1,732	9,857,848	3,651,393	3,109,025	542,367
1897 (year ending June 30)	1,735	9,542,555	3,733,094	2,969,424	763,669
1897-98 (June 30)	2,300	15,078,026	6,681,426	4,851,187	1,830,239

——* The 242.51 miles, Mojave to the Needles, are not included in this mileage.

Under terms of the lease there was due this company in 1891 $1,064,496; in 1892, $1,175,180; in 1893, $1,164,740; in 1894, $526,322; in 1895, $916,808; for the 18 months ending June 30, 1897, $719,533, and for the year ending June 30, 1898 (including all the consolidated properties), $2,153,130.

President, C. P. Huntington, New York; Vice-President, H. E. Huntington, San Francisco; 2d Vice-President, Geo. Crocker, San Francisco; Treasurer, N. T. Smith, San Francisco; Secretary, J. L. Willcutt, San Francisco.

Directors—C. P. Huntington, T. H. Hubbard, New York; George Crocker, N. T. Smith, H. E. Huntington, F. S. Douty, Russell J. Wilson, C. E. Green, C. G. Lathrop, San Francisco, Cal.

Main office, San Francisco, Cal.; New York office, 23 Broad street. Annual meeting, Wednesday after second Tuesday in April.

SOUTHERN PACIFIC RAILROAD CO. OF NEW MEXICO.

(Leased to Southern Pacific Co.)

Road owned, Arizona line to El Paso, Texas, 167 miles; trackage, El Paso, 4 miles; total operated, 171 miles. Locomotives, 49; passenger cars, 25; freight cars, 677.

Stock $6,888,800

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (Jan. and July) $4,180,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all charges and interest, and to pay over to the lessor at the termination of each year 6 per cent. of profits from the operations of the Southern Pacific R. R. of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Louisiana Western and Morgan's Louisiana & Texas R. R. & S. S. properties leased to Southern Pacific Co. by the same instrument. The Southern Pacific Co. owns almost the entire stock.

EARNINGS.	Gross.	Net.
1890 (171 miles)	$1,030,951	$452,364
1891 (171 miles)	1,049,259	452,910
1892 (171 miles)	1,013,547	485,425
1893 (171 miles)	943,728	352,283
1894 (171 miles)	926,979	144,877
1895 (171 miles)	1,083,021	71,003
1896 (171 miles)	1,156,617	465,963
1897 (171 miles) year ending June 30	1,259,434	636,376
1898 (171 miles) " " "	1,498,145	721,773

Net includes other receipts than those from operation.

The amount of net profits due the company in 1891 under terms of lease was $145,158; in 1892, $160,250; in 1893, $158,828; in 1894, $71,771; in 1895, $125,019; in 1897 (year ending June 30), $98,118; in 1897–98, $182,411.

President, H. E. Huntington, San Francisco, Cal.; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

STATEN ISLAND RAPID TRANSIT RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road leased, Staten Island Railway, Clifton to Tottenville, N. Y., 13 miles; owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Total, 24 miles. Company controls ferry between Tottenville and Perth Amboy, N. J., and has interest in that between Staten Island and New York. Locomotives, 16; passenger cars, 80; freight cars, 12.

Stock $500,000

FUNDED DEBT.

S. I. Rap. Trans.,	1st mort., 6 per cent., due 1913 (April and Oct.)	$1,000,000
" " "	2d mort., 5 per cent., due 1926 (Jan. and July)	2,500,000
" " "	Income bonds, non-cumulative, 6 per cent., due 1945	4,500,000
Total		$8,000,000

Company controlled through stock ownership by the Baltimore & Ohio Railway Company, which guaranteed interest on the 2d mortgage.

The Staten Island Railway has 1st mortgage 4 per cent. bonds due 1943 for $511,000 ($1,000,000 authorized.)

The lease of the Staten Island Railway is for 99 years from August 1, 1884, for interest on $511,000, 4½ per cent. bonds, $4 per share ($75 par) on the $1,050,000 of stock, and $3,600 per year. Staten Island Railway first mortgage, 4½ per cent., was issued in 1893 to pay off $300,000 maturing bonds and provide for double tracking and improvements. The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has $1,000,000 5 per cent. bonds, with a sinking fund of $50,000 per annum.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central R. R. of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George's, Staten Island, where the Baltimore & Ohio has terminals.

In July, 1898, interest on 2d mortgage was defaulted and receiver was appointed. October,

1898, interest on the 1sts also was not paid. The 2d mortgage was represented by Hallgarten & Co., New York, with whom the bulk of that issue were deposited. J. W. Davis, New York, was chairman of a committee of 1st mortgage bondholders. H. L. Horton & Co., New York, represented income bonds.

In January and February, 1899, terms of settlement between the Baltimore & Ohio and the various classes of bondholders were announced as follows: 1st mortgage bondholders were offered by Messrs. Speyer & Co., New York, 126¼ flat for their holdings; 2d mortgage bonds were to be guaranteed at the rate of 4 per cent. per annum by the Baltimore & Ohio for five years, the latter company to have during that period the right to purchase the same at par and interest, and in case of a reorganization of this company during the five years the holders of the seconds are to be given an option to take new securities in lieu of the cash price, while if there is a foreclosure new 4 per cent. bonds, with the same lien as at present, shall be created, which shall be subject to the same provisions. The income bonds were offered 7½ for their holdings by Messrs. Speyer & Co.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.		Surplus.
1885–86	$778,093	$62,161	$177,140	Def.	$114,979
1886–87	842,277	223,857	223,605	Sur.	252
1887–88	907,758	277,148	251,969	Sur.	25,179
1888–89	928,032	286,508	291,286	Def.	4,778
1889–90	982,093	331,838	299,309	Sur.	32,529
1890–91 (year ending June 30)	1,030,467	346,325	297,851	Sur.	48,476
1891–92 (" " ")	1,046,632	354,242	301,432	Sur.	52,810
1892–93 (" " ")	1,054,031	337,967	294,554	Sur.	43,413
1893–94 (" " ")	1,031,373	407,455	350,440	Sur.	57,014
1894–95 (" " ")	875,342	386,083	326,936	Sur.	59,147
1895–96 (" " ")	764,455	347,912	321,467	Sur.	26,445
1896–97 (" " ")	648,414	256,091	328,447	Def.	72,356
1897–98 (" " ")	980,284	304,631	327,195	Def.	22,564

Receiver, Joshua Van Smith, New York; President, J. Frank Emmons; Treasurer, E. Curry, New York; Secretary, S. P. Kretzer, New York

Directors—J. Frank Emmons, A. B. Boardman, J. M. Davis, J. Van Smith, Jas. Mosher, L. de Jonge, Jr., O. S. Wood, H. L. Horton, New York; C. K. Lord, Baltimore; T. M. King, W. G. Atkinson, Orland Smith, John K. Cowen, Baltimore.

Main office, foot of Whitehall street, New York. Annual meeting, last Tuesday in April. Books close 30 days before.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The road is controlled by the Delaware, Lackawanna & Western Co., which owns $1,912,900 of the stock.

Stock $2,500,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1906 (April and Oct.) $1,966,000

Consolidated bonds are guaranteed by Delaware, Lackawanna & Western Co.

Last quarterly dividend, 2 per cent., February, 1899.

President, A. Reasouer, Hoboken, N. J.; Secretary, F. F. Chambers, New York; Treasurer, F. H. Gibbens, New York.

Main office, 26 Exchange place, New York.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

Property comprises the St. Louis Bridge and Tunnel, the St. Louis Terminal Railway, the St. Louis Merchants' Bridge and Terminal, the new Union Station in St. Louis (completed in 1894), with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate.

Company was organized in 1889. In 1893 obtained control of the Merchants' Bridge and Terminal Companies. The old St. Louis Bridge Company and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company. The St. Louis Merchants' Bridge Terminal Railway is controlled by ownership of a majority of stock.

The company is owned by the Cleveland, Cincinnati, Chicago and St. Louis, Louisville and Nashville, St. Louis, Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri, Pacific and Wabash companies. Other companies may be admitted.

Stock..... $1,441,200

FUNDED DEBT.

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due 1929 (April and Oct.).....	$5,000,000
Merchants' Bridge, 1st mort., guar. 6 per cent., due 1929 (Feb. and Aug.).....	2,000,000
St. L. Merch. Bridge Terminal, 1st mort., guar. 5 per cent., due 1930 (April and Oct.).	3,500,000
Terminal Railroad Association, 1st mort., 4½ per cent., due 1939 (April and Oct.)...	7,000,000
" " " cons. mort., 5 per cent., due 1944 (Feb. and Aug.)...	4,500,000
Total.....	$22,000,000

Interest only is guaranteed on Merchants' Bridge first mortgage. This company also guarantees 6 per cent. dividends on $2,490,000 first preferred 3 per cents., on $3,000,000 second preferred stock of St. Louis Bridge Company, and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire firsts, and $3,500,000 was used to retire old seconds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,200,000 each) of the St. Louis Terminal Railway.

The Merchants' Bridge Terminal Company, besides the bridge and line to Union depot, owns the Granite City & Illinois Railroad, East St. Louis to Madison, Ill., 8 miles, and leases the Venice & Carondelet Belt Railroad (East St. Louis), 10 miles.

Controlling companies agree in event of deficit to jointly contribute up to $1,000,000 per annum to provide for interest, etc.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1892.....	$1,908,000	$1,192,840	$1,102,825		$90,014
1893.....	1,862,123	1,183,240	1,112,554		70,685
1894.....	1,508,912	1,099,350	1,143,376	Def.	144,026
1895.....	1,757,781	1,376,070	1,370,397	Sur.	5,673
1896.....	1,799,207	1,378,653	1,548,756	Def.	170,103
1897.....	1,862,228	1,520,103	1,411,918	Sur.	108,185

Charges in 1896 include $180,000 paid under guarantee ln Merchants' Bridge bonds.

The new Union depot is rented to companies entering St. Louis for $325,000 a year, payments apportioned on a wheelage basis. Balance to credit of profit and loss account, Dec. 31, 1894, was $321,664.

President, Julius Walsh, St. Louis; Vice-President, E. P. Bryan, St. Louis; Secretary, Jas. Hanna, St. Louis; Treasurer, A. H. Calef, New York.

Directors—J. S. Walsh, C. G. Warner, W. W. Peabody, Jos. Ramsey, Jr., W. B. Doddridge, W. S. McChesney, Jr., E. F. Osborn, St. Louis.

Main office, St. Louis, Mo. Interest payable at offices of J. P. Morgan & Co., New York. and J. S. Morgan & Co., London.

TERRE HAUTE & INDIANAPOLIS RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Indianapolis, Ind., to Illinois State line, near Terre Haute, 80 miles; coal branches, 36 miles; total, 116 miles. Leased, St. Louis, Vandalia & Terre Haute, 158 miles (on joint account with Pittsburgh, Cincinnati & St. Louis, at 30 per cent. of gross earnings, and 1st and 2d mortgage bonds, guaranteed); controlled, Terre Haute & Logansport, 182 miles; Indiana & Lake Michigan R. R., 39 miles; Terre Haute & Peoria, 156 miles; operated East St. Louis and Carondelet, 12 miles, under contract. Locomotives, 47; passenger cars, 55; freight cars, 1,800.

The Indiana & Lake Michigan mentioned above was foreclosed in December, 1898, and purchased by the bondholders committee, which will reorganize it under the name of the St. Joseph, South Bend & Southern. ute.

The company owns about one-fifth the stock of the St. Louis, Vandalia & Terre Ha The report includes only the 117 miles owned. In 1892 the Terre Haute & Peoria was leased. In 1893 the Pennsylvania R. R. acquired a large amount of the stock of this company with control of the system.

This road is generally advertised as the "Vandalia Line," and is best known by that name.

Stock (par value, $50 per share)..... $1,988,150

FUNDED DEBT.

Consol. mort., now 1st, 5 per cent., due July 1, 1925 (Jan. and July)	$1,900,000
New consol. mort., 5 per cent., due 1925 (Jan. and July)	600,000
Total	$2,500,000

There are also car trusts for about $359,000.

The company guaranteed $500,000 Terre Haute & Logansport 6 per cent. bonds, interest payable January and July. The Indiana & Lake Michigan's bonds were also guaranteed. For terms of leases of Terre Haute & Peoria and Terre Haute & Logansport, see statements of those companies following. In 1890, in settlement with the St. Louis, Vandalia & Terre Haute, this company delivered to it $657,000 in notes payable $25,000 each month, beginning August 1, 1890, which have all been paid.

Last dividend, 3 per cent., semi-annual, February 1, 1894. August, 1894, dividend was passed; none paid since.

Default of interest on leased line bonds occurred in July and September, 1896, the unfavorable traffic conditions, the drain caused by the branches and the accumulation of a floating debt of several hundred thousand dollars embarrassing the company severely. In November, 1896, on complaint of New York bondholders' committee, Volney T. Malott of Indianapolis was appointed Receiver. This step it was stated was taken in view of the fact that Terre Haute & Peoria was not earning expenses and rentals and it would be unjust to other creditors to make that company a preferred creditor.

EARNINGS.—(Year ending October 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880–81	8	$1,306,974	$277,487	$112,000	$165,487
1881–82	8	1,285,433	433,311	112,000	321,317
1882–83	8	1,297,690	404,103	112,000	392,103
1883–84	8	1,127,388	375,056	209,759	165,297
1884–85	6	1,060,631	358,470	233,836	124,634
1885–86	6	1,053,090	366,672	216,482	150,190
1887–88	6	1,196,114	251,094	142,000	109,094
1888–89	6	1,126,878	330,644	168,894	161,750
1889–90	6	1,204,622	419,476	160,011	259,464
1890–91	6	1,234,889	446,882	196,140	259,692
1891–92	6	1,283,307	320,199	167,962	202,237
1892–93	6	1,307,406	329,349	.....	.....
1893–94	3	1,129,974	327,774	.....	.....
1894–95	..	1,236,526	282,758	.....	.....
1895–96	..	1,213,573	196,691	.....	.....
1896–97	..	1,166,387	340,579	.....	.....
1897–98	..	1,381,453	477,670	.....	.....

In 1893, after payment of fixed charges, dividends and losses on leased lines, the deficit was $93,097. In 1894, deficit after such payments, $50,204. In 1895, deficit $52,266. In 1896, deficit $208,105. In 1897, surplus $49,999. In 1898, surplus, $203,839.

Receiver, Volney T. Malott, Indianapolis, Ind.

President, James McCrea, Pittsburgh, Pa.; Treasurer, R. B. Thompson, Terre Haute; Secretary, G. E. Farrington, Terre Haute.

Directors—Jas. T. Turner, St. Louis, Mo.; W. R. McKeen, D. W. Minshall, H. Hulman, Terre Haute, Ind.; Jas. McCrea, Joseph Wood, J. T. Brooks, Pittsburgh.

Main office, Terre Haute, Ind.; fiscal agency, Farmers' Loan and Trust Co., New York, Annual meeting, Wednesday after second Tuesday in January.

TERRE HAUTE & LOGANSPORT RAILROAD CO.

In December, 1898, road was sold under foreclosure proceedings and purchased by representatives of the Pennsylvania R. R. in the interest of which the property was to be reorganized.

Road owned, South Bend to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 23 miles; total operated, 182 miles. Locomotives, 26; passenger cars, 15; freight cars, 1,050.

Stock (par $50)	$500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (Jan. and July.)	$500,000
1st mort. extension, 6 per cent., due 1913 (Jan. and July)	1,000,000
Total	$1,500,000

EARNINGS.

(Year ending October 31.)

	Gross.	Rent. and Charges.	Deficit.
1882-83 (116 miles)	$313,912	$455,120	$141,208
1883-84 (159 miles)	342,105	425,554	83,449
1884-85 (159 miles)	434,246	556,082	121,836
1885-86 (159 miles)	479,037	568,518	89,481
1887-88	541,230	586,967	45,737
1888-89	569,138	571,128	1,990
1889-90	594,155	567,261	26,894
1890-91	628,073	589,333	38,740
1891-92	685,579	163,374	8,018
1892-93	730,962	145,242	37,497
1893-94	649,876	136,222	26,231
1894-95	665,106	166,276	61,255
1895-96	595,719	148,929	67,403
1896-97	622,415	155,604	Sur. 1,230
1897-98	686,582	.....	.....

The Terre Haute & Indianapolis leased the property, paying 25 per cent. of the gross earning and guaranteeing the first mortgage bonds. Interest, due July 1, 1896, was defaulted, and none have been paid since. Committee representing 1st mortgage bonds was formed, M. L. Scudder, N. Y., chairman. Depositary, New York Security & Trust Co. Committee representing extension bondholders was also formed, R. Dale Benson, chairman, Philadelphia.

President, James McCrea, Pittsburgh, Pa.; Secretary, G. E. Farrington, Terre Haute; Treasurer, J. J. Turner.

Main office, Terre Haute. Annual meeting, first Monday in January.

TERRE HAUTE & PEORIA RAILROAD CO.

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 28 miles are leased. Locomotives, 14; passenger cars, 9; freight cars, 480.

Formerly known as the Illinois Midland. Passed into hands of Receiver September, 1875. Sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 Terre Haute and Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental, and to make the amount sufficient to pay all interest charges. In 1892 a new first mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. These bonds were to retire existing debt, and to provide for equipment. Interest, due September, 1896, was defaulted. Bondholders are represented by a committee, composed of Messrs. Mark, T. Cox, New York, James A. Blair and James W. Paul, Jr. See statement of Terre Haute & Indianapolis above.

Stock	pref., $1,837,400 com., 1,926,800	$3,764,200

FUNDED DEBT.

1st mort., 5 per cent., due 1927	$69,000
1st con. mort., 5 per cent., due 1942 (Mar. and Sept.)	2,161,000
Total	$2,230,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1882-83	$211,186	$278
1883-84	249,174	11,537
1884-85	236,500	Def. 14,671
1885-86	266,782	20,378
1887-88	323,153	100,321
1890 (year ending March 31)	323,776	94,096
1891 (year ending Sept. 30)	363,721	112,568
1893 (year ending Oct. 31)	416,156	22,688
1894 (" " ")	404,914	11,844
1895 (" " ")	445,483	67,543
1896 (" " ")	403,559	18,663
1897 (" " ")	395,622	26,176
1889 (" " ")	474,346	60,477

In 1893 loss to lessee was $102,158; in 1894, $109,630. In 1895 rental was $133,645; loss to lessee, $66,102; 1896, rental, $121,068; loss, $102,405; 1897, rental, $118,686; loss, $92,510; 1898, rental, $142,304; loss, $81,827.

President, James McCrea, Pittsburgh, Pa.; Secretary and Treasurer, Geo. E. Farrington, Terre Haute.

Main office, Terre Haute, Ind. Annual meeting in January.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Orange, 104 miles; Sabine Pass to Rockland, Tex., 104 miles; branch, 8 miles; total, 216 miles. Locomotives, 36; passenger cars, 31; freight cars, 2,046.

In 1896 acquired the Texas Transportation Railroad, Houston to Clinton, Tex., 8 miles.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.).....	$1,620,000
Sabine Division, 1st mort., 6 per cent., due 1912 (March and Sept.).....	2,575,000
Consolidated mort., 6 per cent., due 1943 (Jan. and July).....	1,620,000
Total	$5,815,000

Stock was increased from $3,000,000 to $5,000,000, the new stock being used to buy the Sabine & East Texas road. The company also owes a loan of $370,885 from the Texas State school fund, payable in yearly installments. The Southern Pacific Company is the principal owner of the capital stock of this company, which, however, is operated by its own officers.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1882 (105 miles)	$816,511	$425,187	$144,120	$281,067
1883 (208 miles)	1,163,189	570,655	205,886	364,769
1884 (208 miles)	872,141	337,402	303,100	34,302
1885 (208 miles)	1,017,617	462,273	302,017	160,256
1886 (208 miles)	998,169	395,606	301,406	94,200
1887 (208 miles)	1,267,564	563,352	.....	.....
1888 (208 miles)	1,438,578	424,664	.....	.....
1889 (208 miles)	1,747,805	707,221	.....	.....
1890 (208 miles)	1,871,817	879,747	326,837	562,865
1891 (208 miles)	1,674,509	735,072	334,969	440,256
1892 (206 miles)	1,690,227	724,958	370,378	400,735
1893 (206 miles)	1,765,300	874,825	394,499	480,326
1894 (206 miles)	1,570,371	697,490	418,409	279,081
1895 (206 miles)	1,682,910	771,835	406,067	365,768
1896 (206 miles)	1,395,966	457,257	.....	.....
1897 (year ending June 30).....	1,491,831	538,910	.....	.....

President, I. E. Gates, New York; Treasurer, E. C. Cushman; Secretary, C. B. Seger, Houston, Tex.

Main office, Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, second Monday in January.

TEXAS & PACIFIC RAILWAY CO.

Road owned New Orleans to Marshall, Tex., 367 miles; Texarkana to Fort Worth, via Marshall (Eastern Division), 253 miles; Texarkana, via Sherman and Whitesboro, Tex. to Fort Worth, 244 miles; Fort Worth to Sierra Blanca, Tex., 521 miles; Shreveport, La., to Texas state line, 15 miles; branches owned, 24 miles; total, 1,424 miles. Operates the Dennison & Pacific Suburban Ry. Co., Sherman, Tex., to Dennison, Tex., 7 miles, and has trackage on the Southern Pacific line from Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,502 miles. The company owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branches to Baton Rouge and Plaquemine, 344 miles. Locomotives, 206; passenger cars, 135; freight cars, 4,642.

Stock..... $38,720,200

FUNDED DEBT.

1st mort., Eastern Division, 6 per cent., due 1905 (March and Sept.)	$3,346,000
1st cons. mort., 5 per cent., due 2000 (June and Dec.)	21,654,000
2d cons. income mort. (non-cumulative), 5 per cent., due 2000 (March 1)	23,172,588
Total	$48,172,588
Annual obligatory interest charge	1,287,840

Company defaulted and Receivers appointed in 1885. Foreclosed in 1887 and reorganized 1888, under plan given in detail in MANUAL OF STATISTICS for 1888. Plan provided for retirement of all bonds subsequent to the Eastern Division first mortgage and creation of new firsts and incomes. Stock paid assessment of $10 per share, which, together with net earnings under receivership, was applied to reconstruction and betterment of property. The 2d mortgage trustee may, if interest has not been paid thereon, take possession of the property after March, 1892. No interest has been paid upon the 2ds. Rumors to the effect that a payment was contemplated were current in the latter part of 1898.

The Missouri Pacific owns a large interest in the stock. In January, 1899, it was reported that the stock might ultimately be exchanged for Missouri Pacific stock, and the 2d incomes for a 3 per cent. bond of that system. This company's earnings suffered in 1892 and 1893 on account of the small cotton crop. The company opposed in the Courts the attempt of Texas State Railroad Commission to enforce unreasonable rates for carrying freight within the State, and obtained a decision declaring the Railroad Commission's acts unconstitutional.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust for the purpose of retiring the old land grant and income bonds. See statement of that company among Miscellaneous Companies.

The company has $73,000 of old bonds not yet redeemed under the reorganization and $296,392 of income bond scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The remaining car trust obligations were paid off in 1898.

EARNINGS.

	Gross.	Net.	Charges.	Sur. or Def.	
1882 (year ending Dec. 31, 1,336 m.)	$6,266,243	$1,608,795	$1,721,275	Def.	$112,480
1883 (1,489 miles)	7,045,652	2,040,799	2,214,402	"	173,603
1884 (1,489 miles)	5,918,756	913,056	2,257,342	"	1,344,286
1885 (1,498 miles)	5,826,401	1,095,619	.....		.....
1886 (1,487 miles)	6,042,305	526,192	.....		.....
1887 (1,487 miles)	6,183,769	382,864	.....		.....
1888 (1,487 miles)	6,374,386	1,445,930	1,394,141		51,789
1889 (1,497 miles)	6,917,803	1,850,653	1,563,319	Sur.	287,334
1890 (1,499 miles)	7,327,710	1,618,162	1,764,851	Def.	146,689
1891 (1,499 miles)	7,226,462	1,606,891	1,573,880	Sur.	33,019
1892 (1,499 miles)	6,987,702	1,425,412	1,568,869	Def.	143,457
1893 (1,499 miles)	7,334,294	2,030,533	1,370,617	Sur.	527,097
1894 (1,499 miles)	7,353,013	2,062,639	1,588,216	Sur.	474.423
1895 (1,499 miles)	7,015,309	1,826,872	1,573,732	Sur.	339,463
1896 (1,499 miles)	6,825,145	1,567,090	1,360,815	Sur.	206,274
1897 (1,499 miles)	7,588,648	2,116,197	1,410,335	Sur.	705,862

In 1895, $184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year $154,971; in 1896, $212,286 was spent for improvements, etc., leaving a deficit of $6,011; in 1897, $237,893 was paid for equipment, etc., and $44,384 of bad debts charged off, leaving a net surplus of $447,969.

President, Geo. J. Gould, New York; Treasurer and Secretary C. E. Satterlee, New York.

Directors—Russell Sage, A. L. Hopkins, George J. Gould, Sam Sloan, John T. Terry, Samuel Thomas, C. M. McGhee, C. E. Satterlee, T. T. Eckert, Howard Gould, John G. Moore, John P. Munn, R. M. Gallaway, New York; S. H. H. Clark, St. Louis; M. H. Smith, Louisville, Ky.; Isaac J. Wistar, J. N. Hutchinson, Philadelphia.

Main office, Dallas, Tex.; New York office, 195 Broadway. Annual meeting, third Wednesday in March. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Ross to Albany, Tex., 186 miles. Locomotives, 12; passenger cars, 15; freight cars, 217.

Stock	pref., $1,324,500 com., 2,649,400	$3,973,900

FUNDED DEBT.

1st mort., 6 per cent., due 1923	$350,000

The 6 per cent. first mortgage bond is for $2,000,000, and was authorized at the rate of $25,000 per mile, to retire existing issues and to provide for extensions and improvements.

Annual dividends were paid on preferred stock at the rate of 3 per cent., in 1896, 1897 and 1898. Last dividend, 4 per cent. annual on preferred, Jan. 16, 1899.

Road was controlled by Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891, and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of new second mortgage, and is now known as the Texas Midland.

EARNINGS.	Gross.	Net.
1895	$317,162	$111,786
1896	293,415	84,288
1897	344,531	133,439
1898 (year ending June 30)	364,766	147,378

In 1895, surplus over charges, $90,786, out of which $63,197 was spent for improvements. In 1896, balance after dividends, and $28,790 for improvements was $60. In 1897, improvements, $69,405; balance over dividends, $7,092. In 1897-98, improvements, $64,519; balance over dividends, $19,883.

President, H. K. McHarg, New York; Vice-President and General Manager, Charles Hamilton, Waco, Tex.; Secretary and Treasurer, R. Oliver, Waco, Tex.

Directors—H. K. McHarg, Walton Ferguson, A. D. Moran, C. Hamilton, G. T. Reynolds, J. S. McLendon, E. Rotan.

Main office, Waco, Tex. Annual meeting, second Wednesday in February.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; other branches, 41 miles; total owned, 335 miles; used under trackage, 36 miles; total operated, 371 miles. The company also has a controlling interest in the Kanwaha & Michigan Railway, Corning, O., to Gauley, W. Va., 153 miles. See statement of the latter company. Locomotives, 78; passenger cars, 34; freight cars, 5,159.

Reorganization June 30, 1885, of the main line of Ohio Central R. R.

Stock	{ pref., $3,708,000 / com., 6,500,000 }	$10,208,000

FUNDED DEBT.

1st mort., 5 per cent., due 1935 (Jan. and July)	$3,000,000
Western Div., 1st mort., 5 per cent., due 1935 (April and Oct.)	2,500,000
Gen. mort., 5 per cent., due 1935 (June and Dec.)	1,500,000
Car trusts, 6 and 7 per cent	186,775
Total	$7,186,775

In 1891 common stock was increased from $1,849,000 to $4,849,000. In 1892 further increase to $6,500,000 was authorized to purchase portion of Toledo, Columbus & Cincinnati road, and to build from Columbus to Ridgeway, an issue of $2,000,000 general mortgage bonds was also authorized.

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,365,000. Company guarantees principal and interest of $2,469,000 4 per cent. 1st mort., Kanawha & Michigan bonds. Also guarantees interest on $300,000 5 per cent. bonds of Toledo & Ohio Central Extension R. R. (part of issue of $850,000). Coupons of this issue were, however, defaulted in 1894, that of November, 1896, on the $300,000 guaranteed by this company, was provided for by guarantor. Receiver was appointed for the Extension company in 1893, and foreclosure suit instituted.

Preferred stock entitled to a priority of 5 per cent., and a further preference of 2 per cent. after the payment of 5 per cent. on common stock, non-cumulative.

Last dividend, 1¼ per cent. quarterly on preferred, July 25, 1896, on common 1 per cent., Nov. 25, 1893.

Columbus & Hocking Valley R. R. guaranteed the interest on bonds, but in 1891 repudiated the guarantee.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1885-86	$697,989	$149,009	$197,649	Def. $48,640
1886-87	961,406	330,258	231,725	98,533
1887-88	1,167,576	409,184	264,034	145,150
1888-89	1,163,818	402,994	253,167	149,828
1889-90	1,388,749	609,873	245,699	364,174
1890-91	1,501,822	535,007	268,674	266,333
1891-92	1,561,339	567,313	254,674	312,639
1892-93	1,963,651	704,872	320,540	384,331
1893-94	1,648,538	577,777	405,338	172,439
1894-95	1,903,990	615,005	424,265	190,740
1895-96	1,944,503	627,377	469,561	157,815
1896-97	1,750,979	473,912	467,475	6,437
1897-98	1,779,615	544,174	464,536	79,637

The results of the payment of dividends have been in 1890-91, surplus, $98,368; in 1891-92, surplus, $18,151; in 1892-93, surplus, $57,195; in 1893-94, deficit, $72,243; in 1894-95, surplus, $5,340; 1895-96, deficit, $112,484; total credit income account, June 30, 1896, $588,250. In 1896-97, after paying 1¼ per cent. on preferred, $46,350, and charging off $42,875 for various accounts, the credit balance was $505,463. In 1897–98 no dividends were paid and credit balance was $562,799.

President, Hon. Stevenson Burke, Cleveland; Vice-President, Chas. G. Hickox, Cleveland; Secretary and Treasurer, L. D. Kelley, Toledo, O.

Directors—C. J. Canda, C. L. Blair, Thos. C. Platt, New York; Stevenson Burke, R. W. Hickox, Charles G. Hickox, Chas. T. Lewis, Cleveland, O.; J. M. Ferris, A. W. Scott, J. Landgraff, Jr., Toledo.

Main office, Toledo, O.; transfer agent, Central Trust Co., New York. Annual meeting, first Monday in September. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Indiana State Line to Warsaw, Ill., 220 miles; branch, 10 miles; leased, trackage, 17 miles; total, 247 miles. Locomotives, 36; passenger cars, 25; freight cars, 1,340.

In December, 1893, it was announced that a controlling interest in this company had been acquired by the Pennsylvania. In 1894 the Chicago, Burlington & Quincy acquired joint rights in connection with ownership and management of road.

Stock	$4,076,900

FUNDED DEBT.

1st mort. 4 per cent., due 1917 (Jan. and July)	$4,895,000
Ten-year debenture scrip, payable within 10 years from January 1, 1895, 5 per cent.	220,225
Equipment notes	297,190
Total	$5,412,415

This road was formerly a part of the Wabash system, but was taken possession of by the first mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders. In 1893 bond issue was increased $95,000, bonds to that amount being sold to provide for betterments and improvements in road.

July, 1894, coupon was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip, the amount authorized being $220,275. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1887-88	$948,524	$199,482
1888-89	903,936	173,743
1889-90	938,830	192,799
1890-91	926,548	209,221
1891-92	1,017,791	246,358
1892-93	985,632	208,669
1893-94	914,782	147,113
1894-95	953,238	171,094
1895-96	1,010,270	220,788
1896-97	888,881	184,475
1897-98	982,650	227,388

In 1892-93 interest payments were $197,950 and surplus $12,984. In preceding years income account resulted as follows: 1887-88, surplus $19,084; 1888-89, deficit $16,883; 1889-90, surplus $430; 1890-91, surplus $13,303; 1891-92, surplus $51,735. In 1893-94 interest, etc., was $234,400 and deficit $50,439. In 1894-95 interest, etc., was $240,372 and deficit $31,396. In 1895-96, interest and taxes, $253,549; surplus, $9,088. In 1896-97, interest, etc., $228,847; deficit, $44,372. In 1897-98, interest, $221,821; balance surplus, $5,567; balance of income account, June 30, 1898, deficit, $244,915.

President and Treasurer, E. F. Leonard, Peoria, Ill.; Secretary E. D. Usner, Peoria.

Directors—E. F. Leonard, Peoria; F. H. Head, Chicago; W. W. Baldwin, Burlington, Ia.; C. M. Dawes, Chicago, Ill.; Joseph Wood, Pittsburg, Pa.

Main office, Peoria, Ill.; transfer agents, Farmers' Loan & Trust Co., New York. Annual meeting second Wednesday in September. Books close thirty days previous.

TOLEDO, ST. LOUIS & KANSAS CITY RAILROAD CO.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 73; passenger cars, 26; freight cars, 3,000. Part of equipment is leased.

Company formed June, 1886, to acquire main line of the old Toledo, Cincinnati & St. Louis (narrow gauge), foreclosed December, 1885. Road was changed to standard gauge, completed in 1890.

Stock	pref.,	$5,805,000	$17,055,000
	com.,	11,250,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1916 (June and Dec.) $9,000,000

These bonds are subject to redemption in any amount at will, at par and interest. The preferred stock has a priority of 4 per cent., non-cumulative and does not vote. Most of the stock and bonds are held in trust. About $800,000 additional 1st mortgage bonds are authorized for improvements. There are bills payable and equipment contracts outstanding for about $900,000 or more, and receiver's certificates for $166,000.

In May, 1893, S. R. Callaway, the company's president, was appointed receiver and interest due June 1, 1893, was defaulted. R. B. F. Pierce was appointed Receiver in 1895 on resignation of Mr. Callaway, and in 1898 Mr. Hunt succeeded the latter. J. C. Havemeyer, New York, is chairman of bondholders committee, and about $8,000,000 of bonds have been deposited with Continental Trust Co., New York. Preferred stockholders have a committee, of which J. M. Quigley, New York, is chairman. In 1896 United States Circuit Court decided that preferred stock had no lien. Case has been appealed and litigation continues. Foreclosure was ordered in April, 1898, but appeal was taken and final decision is expected in February, 1899.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1889-90	$1,460,050	$470,352
1890-91	1,686,282	571,766
1891-92	2,078,416	480,315
1892-93	2,167,074	412,977
1893-94	1,536,681	262,908
1894-95	1,819,399	316,472
1895-96	2,005,755	442,137
1896-97	2,232,001	470,223
1897-98	2,245,974	356,956

In 1891-92 the interest paid on bonds was $523,310, leaving a deficit of $42,994; in 1893, deficit, $209,523; in 1894, deficit, $365,792; in 1895, deficit, $223,527.

Receiver, Samuel Hunt, Cincinnati, O.; President, Charles Miller, Toledo, O.; Secretary, M. L. Crowell, Toledo; Treasurer, J. L. Laidlaw, New York.

Directors—John P. Morris, S. H. Kneeland, Jos. S. Stout, Grant B. Schley, J. F. Clinch, Jules S. Bache, New York; S. K. Wilson, Trenton, N. J.; J. L. Laidlaw, New York; Clarence Brown, M. L. Crowell, Chas. Miller, Toledo, O.; F. J. Sawyer, Buffalo, N. Y.; F. H. Johnson, Toledo.

Main office, Toledo, O.; New York office, 44 Wall street. Annual meeting, second Wednesday in September.

ULSTER & DELAWARE RAILROAD CO.

Road owned, Rondout, N. Y., to Stamford, N. Y., 74 miles; leased, Hobart to Bloomville, 9 miles; Stamford to Hobart, 3½ miles; Stony Clove & Catskill Mountain R. R. (narrow

gauge), 14 miles; other branches, 8½ miles; total operated, 109 miles. Locomotives, 16; passenger cars, 35; freight cars, 266. Extension of 18 miles to Oneonta, N. Y., is planned.

Stock $1,794,600

FUNDED DEBT.

Cons. mort., 5 per cent., due 1928 (June and Dec.) $1,997,000

The authorized issue of bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Road was formerly New York, Kingston & Syracuse, foreclosed and reorganized in 1875. In 1893 company acquired control of Stony Clove & Catskill Mountain, Kaaterskill and Delaware & Otsego Railroads. The two former are operated separately.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894	$428,053	$139,846
1895	405,227	124,276
1896	419,354	121,148
1897	400,757	127,757
1898	405,267	126,065

President, S. D. Coykendall, Rondout, N. Y.; Vice-President, T. C. Coykendall, Rondout, N. Y.; Secretary, H. C. Soop, Rondout; Treasurer, H. S. Coykendall, Rondout.

Main office, Rondout, N. Y.; trustee and financial agent, Central Trust Company, New York. Annual meeting, first Tuesday in December.

UNION PACIFIC RAILROAD CO.

A corporation formed in Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Company, under plan of reorganization of October, 1895. See below.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,048 miles; Kansas City, Mo., to Denver, Col., 643 miles; Denver to Cheyenne, 104 miles; Leavenworth to Lawrence, Kan., 31 miles; Brighton to Boulder, Col., 27 miles; total main lines, 1,849 miles.

The following branches of the old Union Pacific Ry. have also passed once more under control of this company, viz.: Carbon Cut-Off Ry., 19 miles; Echo & Park City Ry., 30 miles; Salina & Southwestern Ry., 35½ miles; Solomon R. R., 57 miles; Junction City & Fort Kearny Ry., 88 miles; Kearny & Black Hills Ry., 66 miles; Omaha & Republican Valley Ry., 482 miles; Union Pacific, Lincoln & Colorado Ry., 225 miles. Total 1,003 miles. Total all lines, 2,852 miles. The "Julesburg branch" of the Union Pacific, Denver & Gulf, Julesburg, Col., to La Salle, 151½ miles, is also to be conveyed to this company, and the Oregon Short Line R. R. Co. and branches, 1,430 miles, is controlled by ownership of stock. Total mileage of system 4,433 miles.

The present company took possession of the main line, Council Bluffs to Ogden, on Feb. 1, 1898. Kansas Pac. Division was purchased at foreclosure in February, 1898. In March, 1898, arrangement was made to acquire U. P., Lincoln & Colorado, giving bondholders of latter 2 per cent. cash, 40 per cent. in new preferred and 60 per cent. in new common stock of this company for their bonds. In November, 1898, the company took over a number of the branch lines previously operated by receivers. In December, 1898, call was issued for a meeting to authorize increase of company's capital stock to carry out an exchange thereof for the stock of Oregon Short Line R. R. in the hands of the public.

The total mileage operated by Receivers of the old Union Pacific Railway Co., 3,036 miles. The Union Pacific Ry. also controlled Central Branch Union Pacific, 388 miles (leased to Missouri Pacific), and owned jointly with other companies the Leavenworth, Topeka and Southwestern, 47 miles, and Manhattan, Alma & Burlingame, 56 miles. The Union Pacific Ry. Co., formerly controlled the Oregon Short Line & Utah Northern (including Oregon Railway & Navigation Co.), Union Pacific, Denver & Gulf (including Fort Worth & Denver City R. R.), the St. Joseph & Grand Island, Kansas City & Omaha R. R., and Denver, Leadville & Gunnison R. R., a total of about 4,717 miles. All of these last named lines were separated from the Union Pacific system by separate receivership or reorganization. See statements of each road in this edition of MANUAL. For the former Union Pacific, Denver & Gulf see Colorado & Southern. In 1897-98 the Union Pacific reorganization committee acquired a large interest in the Oregon Short Line, and through it a control of the Oregon Railroad & Navigation Company.

The former Union Pacific Railway Company was a consolidation, January 24, 1880, of the Union Pacific R. R. Co., the Kansas Pacific and the Denver Pacific. When system was complete, including leaseholds, all controlled lines and one-half mileage of lines owned jointly, it comprised 8,157 miles of road.

Stock ..... { pref. $75,000,000 / com. 88,460,100 } $163,460,100

FUNDED DEBT.

1st mort. and land grant, 4 per cent., due 1947 (Jan. and July)	$90,000,000

Common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered right to convert their stock on payment of $3 a share.

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company. See below for details of issue of preferred and common stocks and for amount authorized of 1st mortgage 4s and distribution of same. The new 1st mortgage 4 per cent. bonds are $100,000,000 authorized and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in Oregon Short Line is not covered by the 1st mortgage.

BONDS OF OLD UNION PACIFIC RAILWAY SYSTEM.

1st mort. U. P. R. R. 6 per cent., due Jan. 1, 1896 (Jan. and July)	$6,475,000
" " 6 per cent., due Jan. 1, 1897 (Jan. and July)	1,598,000
" " 6 per cent., due July 1, 1897 (Jan. and July)	1,920,000
" " 6 per cent., due Jan. 1, 1898 (Jan. and July)	5,999,000
" " 6 per cent., due July 1, 1898 (Jan. and July)	8,837,000
" " 6 per cent., due Jan. 1, 1899 (Jan. and July)	2,400,000
(Total of 1st mort., $27,229,000.)	
3d mort., 8 per cent., due 1899 (March and Sept.)	3,739,000
Omaha Bridge mort., 8 per cent., due 1896 (April and October)	193,000
Omaha Bridge) guaranteed, 5 per cent., due 1905	1,056,000
Collateral trust bonds, 6 per cent., due 1908 (Jan. and July)	3,567,000
Collateral trust of 1883, 5 per cent., due 1907 (June and Dec.)	4,677,000
Kansas Pacific consolidated mort., 6 per cent., due 1919 (May and Nov.)	11,720,000
" 1st mort., on 140 miles 6 per cent., due 1895 (Feb. and Aug.)	2,340,000
" 1st mort., 140-393d miles, 6 per cent., due 1896 (June and Dec.)	4,063,000
" 1st mort., 394-639th miles, 6 per cent., due 1899 (May and Nov.)	5,887,000
Kansas Pacific income bonds, 7 per cent., due 1916	30,400
Equipment trust bonds, 5 per cent., due 1-10 yearly "A" and "B"	774,000
Equipment trust bonds, 5 per cent., due 1-10 yearly "C"	375,000
Collateral trust, 4½ per cent., due 1918 (May and Nov.)	2,030,000
Collateral trust gold notes, 6 per cent., due 1894 (Feb. and Aug.)	8,566,000
Total	$76,146,000
Union Pacific U. S. subsidy bonds, 2d mort., 6 per cent., 1896-99 (Jan. and July)	27,236,512
Kansas Pacific U. S. subsidy bond, 2d mort., 6 per cent., due 1895-98	6,303,000
Principal of U. S. subsidy bonds	33,539,512
Grand total of obligations of old company	$109,785,912

There were also $5,000,000 Kansas Div. collateral trust 5s pledged for the collateral trust gold notes and $15,000 Leavenworth Branch 1st gold 7s and $4,000 Denver Pac. 1st 7s.

The U. S. subsidy bonds matured as follows: U. P. R. R. 2ds, Feb. 1, 1896, $4,320,000; Jan. 1, 1897, $3,840,000; Jan. 1, 1898, $15,919,512; Jan. 1, 1899, $3,157,000. Kansas Pac. 2d 6s, Nov. 1, 1895, $640,000; Jan. 1, 1896, $1,440,000; Jan. 1, 1897, $2,800,000; Jan. 1, 1898, $1,423,000.

There were also $49,834,000 Oregon Short Line and Utah Northern bonds, on which interest was guaranteed. In 1888 $4,480,000 5 per cent. 1st mortgage bonds of the Union Pacific, Lincoln & Colorado were guaranteed, and the Union Pacific, Denver & Gulf bonds were also guaranteed. Company also guaranteed the lease of the Oregon Railway & Navigation Co. by the Oregon Short Line. The third mortgage sinking fund 8s matured September 1, 1893, the major portion, however, were extended for 6 years at the same rate. In November, 1895, the $640,000 Kansas Pacific 2d mortgage (Government subsidy) bonds which matured at that date were called for payment by the U. S. Treasury, and it redeemed the amounts that subsequently fell due.

Owing to the heavy falling off in earnings the company in 1892 became financially embarrassed. On October 13, 1893, application was made for a receiver to the United States Court at Omaha, and President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers, the last named being a Government director. On subsequent application by the United States Attorney-General the Court appointed John W. Doane and Frederic R. Coudert additional receivers, thus giving the Government a majority of the receivers. Default has been made in interest on bonds and bonds of leased lines, but the Court authorized payment of various coupons from time to time.

Efforts to bring about a reorganization were instituted in November, 1893, and committees were appointed to represent holders of various classes of bonds, and applications for separate

receivers of branches were made. The Court ordered modification of terms under which certain of the branch lines were operated by the receivers, and separate receiverships, foreclosures of mortgages and reorganizations followed, virtually dismembering the system as it existed up to 1893.

In October, 1895, a new committee was formed to effect reorganization of the Union Pacific proper and Kansas Pacific, through foreclosure of 1st mortgage, the branch lines to be left for future treatment. This committee was composed of Gen. Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames and T. Jefferson Coolridge, Jr. Committee had co-operation of similar bodies representing bond and stockholders in London, Amsterdam and Frankfort. A cash syndicate of $10,000,000, which could be increased to $15,000,000, was also formed to purchase defaulted 1st mortgage coupons and other securities, and to adjust in cash the difference in interest between old and new bonds. It was proposed to terminate relations with the Government, either by an offer of cash or of bonds.

On January 11, 1897, a bill for the funding of debt of Pacific R. R. to the Government was defeated in House of Representatives. On January 22, 1897, it was announced that an agreement had been made between the Attorney-General of the United States, representing the Government, and the Fitzgerald reorganization committee, for the foreclosure of the property under the 1st mortgage and Government lien, a syndicate headed by Kuhn, Loeb & Co., of New York, guaranteeing a minimum bid of $45,754,000. This bid, with $20,629,050 theretofore paid in cash and services, insured to Government an amount equal to principal of subsidy bonds with 3½ per cent. interest to average maturity. Foreclosure and a termination of all relations to the government under the subsidy bonds were contemplated. Bills were at once filed making the United States a plaintiff in foreclosure proceedings under its claim on company. A deposit of $4,500,000 cash was made by syndicate with Union Trust Company, New York, as a guarantee of the bid.

Amount of sinking fund assets, $17,062,664, in hands of the Government reduced the actual payment in bid of $45,754,000 to $28,691,336. See below for the increase of the bids and payments on account of the government claims. Soon after arrangement with Government was made reorganization committee announced that plan had been modified by cutting down proposed issue of new 1st mortgage bonds from $100,000,000 to $75,000,000. To effect this the proportion of bonds offered Union Pacific sinking fund 8s was reduced from 100 to 75 per cent., and amount of pfd. stock increased from 50 to 100 per cent. Bonds offered Kansas Pacific cons. 6s were reduced from 80 to 50 per cent., and amount of pfd. stock offered them increased from 72 per cent. to 110 per cent.

The plan of October, 1895, with subsequent modifications, comprehended foreclosure and organization of the new company with common stock, $61,000,000; preferred stock, 4 per cent., non-cumulative, $75,000,000, and 1st mort., 4 per cent., 50 year bonds, $100,000,000, afterward reduced to $75,000,000, but finally made $90,000,000 in consequence of the modifications of the arrangement with the government and the increased price paid for the Union Pac. main line.

Under plan old stock was assessed $15 per share, and exchanged for new common, preferred stock being given for amount of assessment. The exchange of new securities for the old was on the following basis:

	Received— New 4s. per cent.	New Pref. per cent.	New com. per cent.
Union Pacific, 1st mort., 6s	100	50	..
Sinking fund, 8s	75	100	..
Omaha Bridge, 8s	100	50	..
" " 5s	100	25	..
Kansas Pacific, 1st mort	100	50	..
" " Cons., 6s	50	110	..
" " " defaulted interest	..	25	..
Income, 7s	80	50	..
Kansas division, Collateral trust, 5s	..	50	..
Union Pacific Stock, on payment of assessm't of 15 per cent.	..	15	100

The last instalment of assessment on the old stock was called for payment November 3, 1897. In February, 1898, the balance of the gold collateral trust notes was called for payment.

The plan provided $6,000,000 of new preferred for expense of reorganization and reserves $13,000,000 new 1st 4s and $7,000,000 preferred to dispose of the equipment obligations and for reorganization expenses, while $35,755,230 new 1st 4s, $20,864,400 preferred and $131,500 common remained to settle debt to the United States and for extraordinary requirements. Time for deposits of bonds and stock was limited to Dec. 31, 1895, after which penalty was 5 per cent. on bonds and $5 per share on stock. Mercantile Trust Company, New York, and Old Colony Trust Company, Boston, were the depositories in the United States. On Jan. 10, 1896, deposits under plan closed a majority of 1st mortgage bonds being deposited, and in December, 1896, about 90 per cent. of all securities affected had been deposited.

On Oct. 25, 1897, after negotiations with the Government the committee increased the bid for the Union Pacific Main Line from $45,754,059 to $50,000,000, and before the sale under foreclosure agreed to raise the payment to the total of government debts and interest. Under this agreement at sale of the property on November 1, 1897, and the two succeeding days reor-

ganization committee bought that portion of the property for an aggregate of $58,353,545, which less the cash and sinking funds made the price of the main line $44,000,000.

Sale of the Kansas Pacific Division was postponed at instance of government until Feb. 15. The government demanded in this a bid equal to the principal ($6,303,000) of the Kansas Pacific subsidy bonds and interest ($6,600,000). After negotiations it was agreed on Feb. 12, 1898, that Committee should bid the face of the bonds and the government would withdraw opposition to the carrying out of sale. The Kansas Pacific was accordingly sold on Feb. 16 and the two following days, and purchased for committee on these terms.

EARNINGS.—UNION PACIFIC RAILWAY.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1881 (1,821 miles)	6¾	$24,258,817	$11,778,474	$1,332,678	$13,111,152
1882 (1,821 miles)	7	22,823,884	12,096,835	1,211,099	14,307,934
1883 (1,821 miles)	7	21,002,542	10,648,001	2,066,682	12,714,683
1884 (1,832 miles)	3½	17,837,061	8,941,909	1,803,420	10,745,329
1885 (1,832 miles)	..	17,455,032	8,404,676	2,347,666	10,752,342
1886 (1,832 miles)	..	17,806,133	7,522,707	2,457,888	11,021,889
1887 (1,824 miles)	..	19,546,088	9,111,886	1,922,777	11,034,663
1888 (1,824 miles)	..	19,898,816	8,119,468	1,752,887	9,872,355
1889 (1,821 miles)	..	19,775,556	8,286,680	2,052,723	10,339,403
1890 (1,821 miles)	..	20,438,208	7,274,759	2,286,914	9,561,673
1891 (1,821 miles)	..	19,687,738	7,846,451	2,596,070	10,442,521
1892 (1,821 miles)	..	20,361,402	8,550,268	2,389,970	10,940,238
1893 (1,821 miles)	..	17,376,792	6,204,716	1,348,752	7,553,468
1894 (1,821 miles)	..	14,739,437	4,315,077	736,799	5,051,876
1895 (1,821 miles)	..	14,336,291	4,902,157	1,904,669	6,806,826
1896 (1,821 miles)	..	14,382,291	4,740,471	1,332,304	6,072,775
1897 (1,821 miles)	..	16,444,892	5,602,513	.....	.....

The disposition of income was as follows:

	Income.	Charges.	Surplus.	Dividends.
1881	$13,111,152	$6,896,683	$6,214,469	$4,076,134
1882	14,307,934	7,707,039	6,600,895	4,260,788
1883	12,714,683	7,192,021	5,522,662	4,260,788
1884	10,745,329	7,626,637	3,118,692	1,065,197
1885	10,752,342	7,625,507	3,126,835	.....
1886	11,021,889	6,739,315	4,282,574	.....
1887	11,034,663	7,435,154	3,599,507	.....
1888	9,872,355	7,361,541	2,510,814	.....
1889	10,339,405	7,846,962	2,492,441	.....
1890	9,561,673	7,674,981	1,886,692	.....
1891	10,442,521	8,532,130	1,910,390	.....
1892	10,940,238	8,290,720	2,649,518	.....
1893	7,553,468	7,985,920	Def. 432,451	.....
1894	5,051,876	6,914,610	Def. 1,862,734	.....
1895	6,806,826	7,574,788	Def. 767,963	.....
1896	6,072,775	7,164,363	Def. 1,091,588	.....

Charges include interest, sinking funds and payments to United States on account of subsidy bonds sinking fund. The earnings are on the miles owned.

The following shows the average mileage, ratio of expenses and gross and net earnings per mile in each year:

Year.	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1881	1,821	$13,322	51.45	$6,468
1882	1,821	12,534	47.00	6,643
1883	1,821	11,534	49.30	5,848
1884	1,832	9,737	50.64	4,881
1885	1,832	9,526	51.85	4,587
1886	1,832	9,717	57.75	4,105
1887	1,824	10,715	53.38	4,995
1888	1,824	10,911	59.20	4,452
1889	1,821	10,858	58.10	4,550
1890	1,821	11,221	64.41	3,994
1891	1,821	10,806	60.15	4,306
1892	1,821	11,176	58.01	4,693
1893	1,821	9,535	64.29	3,054
1894	1,821	8,087	70.72	2,541
1895	1,821	7,872	65.81	2,696
1896	1,821	7,891	67.04	2,600

The following exhibits the freight traffic statistics of the company (main line) for the year ending June 30, 1897, taken from the report of the Kansas State Railroad Commission:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	1.822	3,830,492	1,106,973,861	607,559	0.962c	$2.230	230

In 1890, the earnings of the whole system were $43,049,248 gross and $12,238,084 net; in 1891 $42,699,587 gross and $13,539,309 net; and in 1892, $41,135,098 gross and $14,370,118 net.

Receivers' report for year 1895 of 4,904 miles operated by them showed gross, $21,728,991; net, $7,151,158; total net including miscellaneous receipts, $8,917,102; interest, sinking funds, etc., $9,142,391; deficit, $225,289; United States debt requirements, $1,289,031; total deficit, $1,514,320, against a deficit of $3,957,320 in 1894.

EARNINGS.—UNION PACIFIC R.R. CO.

	Gross.	Net.	Charges.	Surplus.
1898 (6 mos., ending June 30), 1,849 miles.	$7,670,579	$3,742,603	$1,945,918	$1,796,685

In consequence of the different portions of property having been taken over at various times the first report for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system was, for six months ending June 30, 1898, approximately $446,659.

Last dividend (the first one declared) on the preferred stock of the new company, 1½ per cent., Oct. 31, 1898.

President, Horace G. Burt, Omaha; Vice-President, William D. Cornish, New York; Secretary, Alex. Millar, New York; Treasurer, F. V. S. Crosby, New York; Auditor, E. Young.

Directors—W. S. Pierce, James Stillman, New York; Marvin Hughitt, Roswell Miller, Chicago; E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, New York; John W. Doane, Chicago; O. H. Kahn, Geo. J. Gould, New York; T. Jefferson Coolidge, Jr., Oliver Ames, Boston; Geo. Q. Cannon, Salt Lake; Jacob H. Schiff, New York; H. G. Burt, Omaha.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in April.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 8,166 Miles.	1894. 6,784 Miles	1895. 5,310 Miles.	1896. 5,279 Miles.	1897. 5,279 Miles.	1898. 2,852 Miles.
January	$3,163,222	$2,272,641	$1,516,937	$1,554,601	$1,682,623	$1,190,707
February	2,858,418	2,200,051	1,444,756	1,508,077	1,685,817	1,178,280
March	3,217,417	2,378,560	1,639,644	1,695,947	1,366,046	1,298,524
April	3,154,815	2,395,514	1,664,889	1,652,416	1,295,690	1,242,427
May	3,455,251	2,533,221	1,765,264	1,763,985	1,455,140	1,364,994
June	3,344,687	2,245,596	1,856,540	1,841,184	1,260,931	1,385,445
July	2,828,874	1,725,337	1,869,184	1,982,865	1,399,180	1,485,810
August	2,658,115	2,266,429	1,898,930	2,050,487	1,628,109	1,584,831
September	3,086,922	2,266,162	2,137,750	2,186,046	1,766,705	1,722,618
October	3,615,294	2,514,887	2,572,949	2,622,203	1,801,792	2,069,060
November	3,366,072	2,055,850	2,135,205	2,171,184	1,837,194	1,960,038
December	2,756,329	1,713,874	1,872,864	1,977,027	1,580,022	1,781,731
Total for year	$37,445,416	$26,568,120	$22,374,912	$22,939,670	$16,749,834	$18,274,667
Av'ge per month	3,120,000	2,214,010	1,864,576	1,911,639	1,395,819	1,522,889

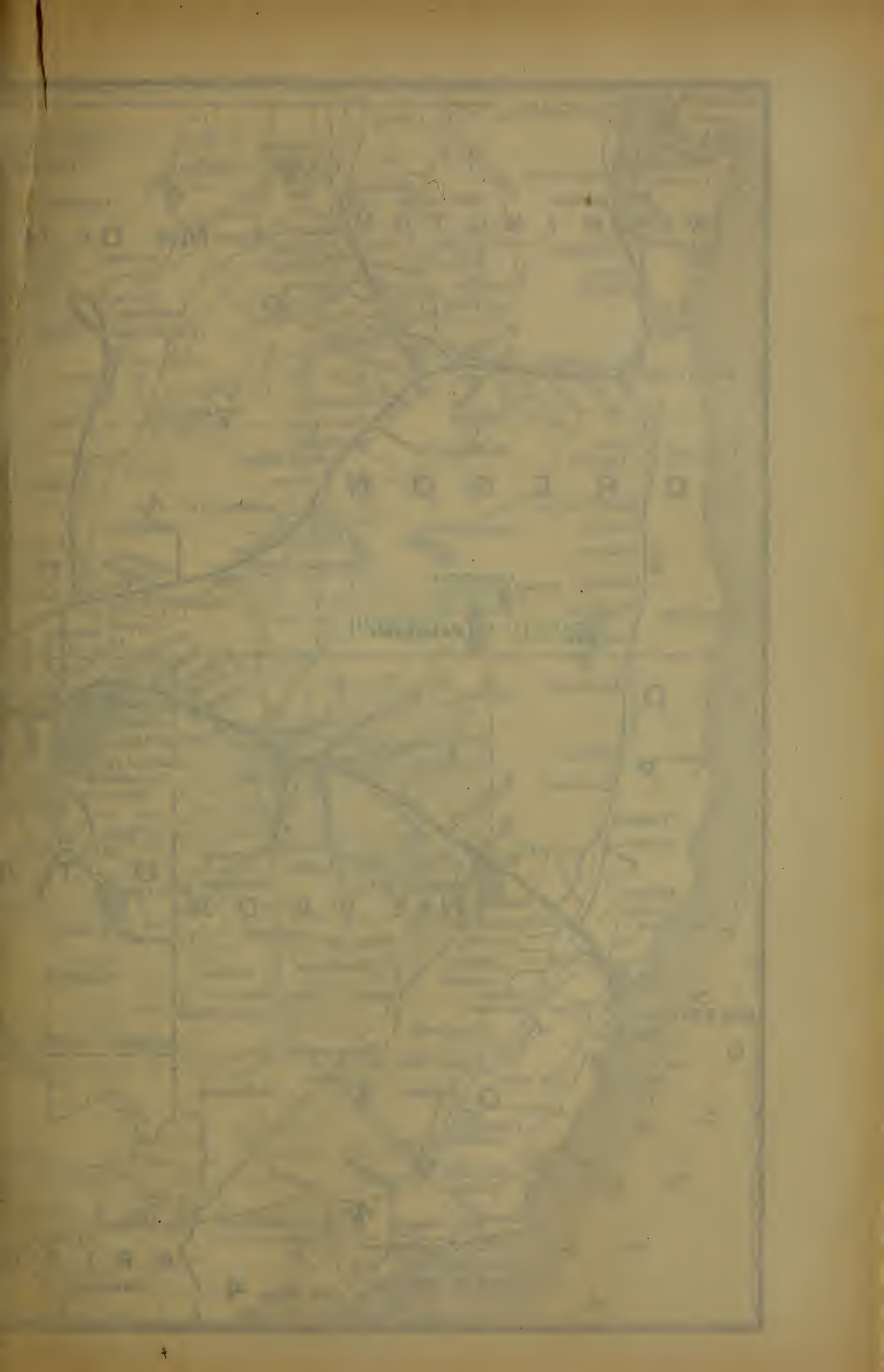
THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.

(Leased to Pennsylvania R. R. Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 275 miles of branch lines, making 455 miles of railroad. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden. The company also owned controlling interest in the West Jersey and other lines.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from May, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock $21,240,400



The following exhibits the freight traffic statistics of the company (main line) for the year ending June 30, 1897, taken from the report of the Kansas State Railroad Commission:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	1.822	3,830,492	1,106,973,861	607,559	0.962c	$2.230	230

In 1890, the earnings of the whole system were $43,049,248 gross and $12,238,084 net; in 1891 $42,699,587 gross and $13,539,309 net; and in 1892, $41,135,098 gross and $14,370,118 net.

Receivers' report for year 1895 of 4,904 miles operated by them showed gross, $21,728,991; net, $7,151,158; total net including miscellaneous receipts, $8,917,102; interest, sinking funds, etc., $9,142,391; deficit, $225,289; United States debt requirements, $1,289,031; total deficit, $1,514,320, against a deficit of $3,957,320 in 1894.

EARNINGS.—UNION PACIFIC R.R. CO.

	Gross.	Net.	Charges.	Surplus.
1898 (6 mos., ending June 30), 1,849 miles.	$7,670,579	$3,742,603	$1,945,918	$1,796,685

In consequence of the different portions of property having been taken over at various times the first report for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system was, for six months ending June 30, 1898, approximately $446,659.

Last dividend (the first one declared) on the preferred stock of the new company, 1½ per cent., Oct. 31, 1898.

President, Horace G. Burt, Omaha; Vice-President, William D. Cornish, New York; Secretary, Alex. Millar, New York; Treasurer, F. V. S. Crosby, New York; Auditor, E. Young.

Directors—W. S. Pierce, James Stillman, New York; Marvin Hughitt, Roswell Miller, Chicago; E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, New York; John W. Doane, Chicago; O. H. Kahn, Geo. J. Gould, New York; T. Jefferson Coolidge, Jr., Oliver Ames, Boston; Geo. Q. Cannon, Salt Lake; Jacob H. Schiff, New York; H. G. Burt, Omaha.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in April.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

Month.	1893. 8,166 Miles.	1894. 6,784 Miles	1895. 5,310 Miles.	1896. 5,279 Miles.	1897. 5,279 Miles.	1898. 2,852 Miles.
January	$3,163,222	$2,272,641	$1,516,937	$1,554,601	$1,682,623	$1,190,707
February	2,858,418	2,200,051	1,444,756	1,508,077	1,685,817	1,178,280
March	3,217,417	2,378,560	1,639,644	1,695,947	1,366,046	1,298,524
April	3,154,815	2,395,514	1,664,889	1,652,416	1,295,690	1,242,427
May	3,455,251	2,533,221	1,765,264	1,763,985	1,455,140	1,364,994
June	3,344,687	2,245,596	1,856,540	1,841,184	1,260,931	1,385,445
July	2,828,874	1,725,337	1,869,184	1,982,865	1,399,180	1,485,810
August	2,658,115	2,266,429	1,898,930	2,050,487	1,628,109	1,584,831
September	3,086,922	2,266,162	2,137,750	2,186,046	1,766,705	1,722,618
October	3,615,294	2,514,887	2,572,949	2,622,203	1,801,792	2,069,060
November	3,366,072	2,055,850	2,135,205	2,171,184	1,837,194	1,960,038
December	2,756,329	1,713,874	1,872,864	1,977,027	1,580,022	1,781,731
Total for year	$37,445,416	$26,568,120	$22,374,912	$22,939,670	$16,749,834	$18,274,667
Av'ge per month	3,120,000	2,214,010	1,864,576	1,911,639	1,395,819	1,522,889

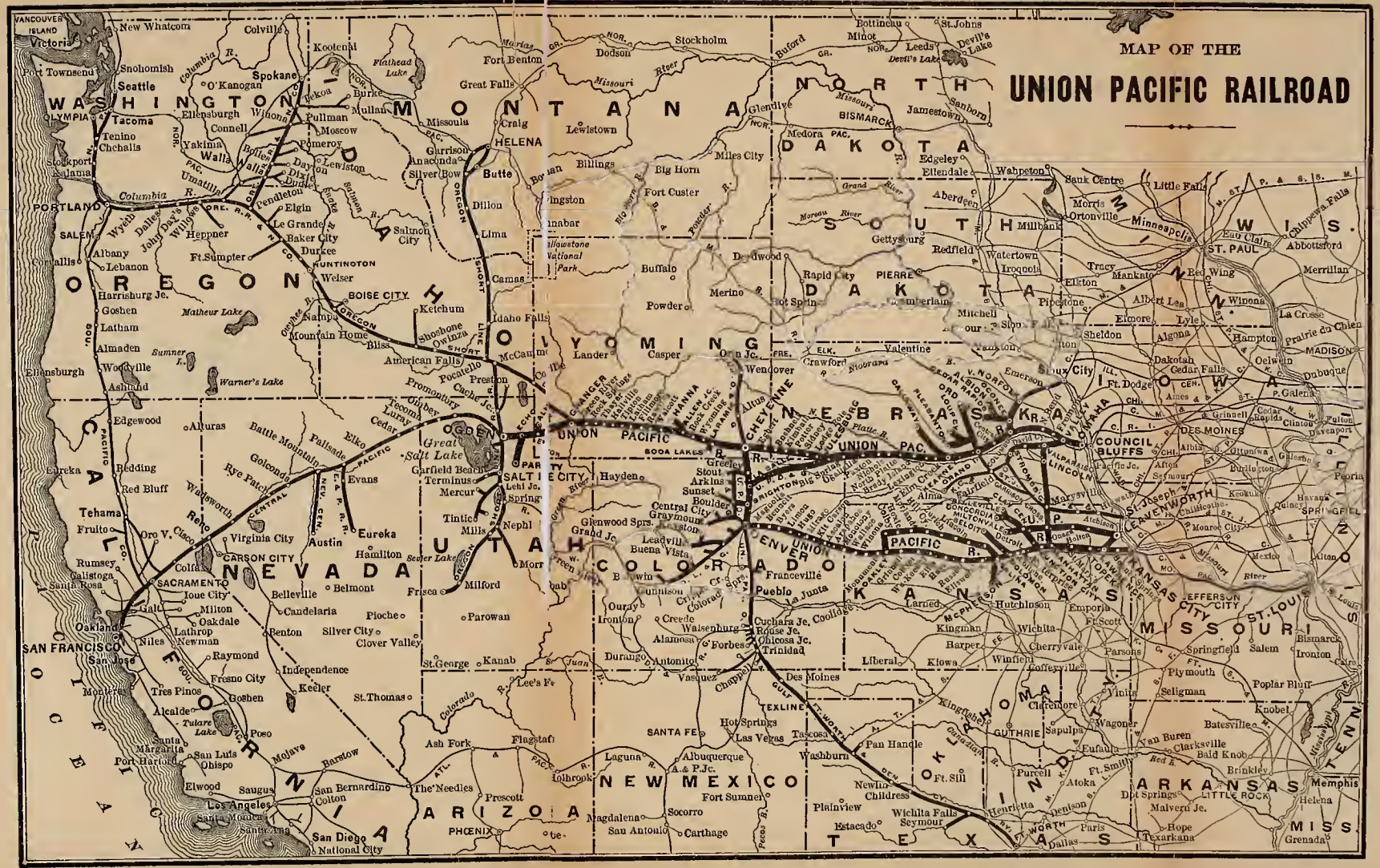
THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.

(Leased to Pennsylvania R. R. Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 275 miles of branch lines, making 455 miles of railroad. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden. The company also owned controlling interest in the West Jersey and other lines.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from May, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock $21,240,400


MAP OF THE
UNION PACIFIC RAILROAD
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
WISCONSIN
ILLINOIS
TENNESSEE
MISS.
UNION PACIFIC
SALT LAKE CITY
OGDEN
PORTLAND
SEATTLE
SPOKANE
TACOMA
BOISE CITY
HELENA
BUTTE
CHEYENNE
DENVER
PUEBLO
OMAHA
COUNCIL BLUFFS
DES MOINES
ST. PAUL
MINNEAPOLIS
KANSAS CITY
ST. LOUIS
SAN FRANCISCO
SACRAMENTO
LOS ANGELES
SAN DIEGO
PHOENIX
SANTA FE
GUTHRIE
DALLAS
FORT WORTH
MEMPHIS
LITTLE ROCK
PACIFIC OCEAN

FUNDED DEBT.

General mort., 6 per cent., due 1901 (March and Sept.)	$5,669,000
United Co., gold loan, 6 per cent., due 1908 (March and Sept.)	841,000
" gold loan of 1929, 4 per cent	6,020,000
" gold loan of 1944, 4 per cent., due 1944 (March and Sept.)	5,646,000
Bonds of 1883, 4 per cent., due 1923 (Feb. and Aug.)	1,824,000
Total	$20,000,000

Last dividend, 2½ per cent., quarterly, January, 1899.

Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

	Net Earnings.	Interest on Investments.	Total Income.	Rental.	Loss to Lessee.
1882 (430 miles)	$4,062,364	$246,926	$4,309,290	$4,878,049	$568,759
1883 (435 miles)	4,151,682	311,650	4,463,332	5,099,240	635,914
1884 (443 miles)	3,960,043	352,178	4,312,221	4,905,757	593,536
1885 (443 miles)	4,395,617	304,806	4,700,423	4,859,920	159,487
1886 (443 miles)	4,310,492	401,025	4,711,517	4,890,533	179,016
1887 (443 miles)	4,027,653	532,102	4,559,755	4,787,746	227,991
1888 (465 miles)	4,029,366	699,896	4,729,262	4,889,763	160,501
1889 (440 miles)	4,281,754	659,044	5,040,798	4,902,086	Prof. 138,712
1890	4,655,982	479,158	5,134,976	4,738,091	Prof. 396,885
1891	4,089,803	497,416	4,587,220	4,863,675	Loss. 276,455
1892	3,865,707	517,781	4,383,489	4,682,688	Loss. 299,198
1893	3,986,607	597,977	4,584,584	4,779,112	Loss. 194,528
1894	4,796,786	526,011	5,322,797	4,643,336	Prof. 679,460
1895	4,740,603	257,100	4,997,704	4,270,010	Prof. 727,693
1896	4,723,143	320,435	5,043,579	4,604,154	Prof. 439,424
1897	5,101,823	231,193	5,333,017	4,852,297	Prof. 480,720

Net income in 1895 includes receipts from rents ($161,796) which in former years was included in interest on investments. In 1897 this item was $259,975.

The earnings of the main line of this road, from New York to Philadelphia, are the heaviest reported for any railroad in the world (except the New York Elevated and the London Underground). Total number of passengers carried in 1893 was 21,773,258; in 1894, 19,326,607; in 1895, 17,507,733; in 1896, 16,257,575; in 1897, 16,098,257.

President, F. Wolcott Jackson, Newark, N. J.; Secretary and Treasurer, Leroy H. Anderson, Trenton.

Directors—W. W. Astor, John C. Barron, J. D. Bedle, F. Wolcott Jackson, J. B. Henry, Thomas Oakes, J. L. Welsh, S. S. Dennis, H. W. Green, H. P. McKean, A. Van Santvoord, M. Taylor Pyne; State Director, W. Campbell Clark.

Head office, Trenton, N. J.; lessee's office, Broad street station, Philadelphia. Annual meeting, last Tuesday in May.

VICKSBURG, SHREVEPORT & PACIFIC RAILROAD CO.

Road owned, Delta, La., to Texas State Line, 188 miles, including 18 miles leased to the Texas & Pacific. Locomotives, 18; passenger cars, 17; freight cars, 676.

Stock	$1,601,500

FUNDED DEBT.

Prior lien mort., 6 per cent., due 1915 (May and Nov.)	$1,323,000
1st mort., 6 per cent., due 1920 (Jan. and July)	4,000,000
3d mort. (1st on land), due 1916	1,822,375
Income bonds ($494,860 4 per cent., $127,000 6 per cent.)	621,860
Total	$7,767,235

The 3d mortgage bore interest at the rate of 3 per cent. till 1891; 4 per cent. till 1894, and 5 per cent. thereafter. The Ala., N. O. & Tex. Pac. Junction Ry. Co., Limited, owns a controlling interest in this company.

Land unsold June 30, 1898, 205,875 acres. Third mortgage and land grant bonds can be retired in purchase of company's lands at the rate of 25 per cent. of the face of bonds. Up to June 30, 1898, $612,250 bonds had been redeemed in this way.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1887 (171 miles)	$564,317	$138,899	$326,703	$187,804
1888	604,255	185,934	363,616	177,682
1889	592,603	131,136	398,139	267,003
1890	639,753	122,994	393,969	270,975
1891	636,681	157,264	401,654	244,390
1892	632,869	153,882	353,815	199,933
1893	561,925	122,359	399,962	277,603
1894	550,217	128,536	368,756	240,220
1895	580,114	151,513	407,311	255,798
1896	558,811	151,683	409,293	257,610
1897	572,929	148,705	410,498	261,793
1898	640,175	189,749	409,355	219,606

President, C. C. Harvey, New Orleans, La.; Secretary, D. Graff, New York; Treasurer, John F. Brent, New Orleans; Auditor, Larz A. Jones, New Orleans.

Directors—C. C. Harvey, New Orleans; F. S. Bond, D. Graff, W. S. Jarvis, New York; C. Schiff, London; F. L. Maxwell, Mounds, La.; G. L. Waddill, Chicago, Ill.; Geo. T. Bonner, New York.

Offices, New Orleans, La., and Monroe, La.; transfer office, New York. Annual meeting in October at Monroe, La.

WABASH RAILROAD CO.

Road owned, east of the Mississippi River, Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill., 536 miles; Decatur, Ill., to E. St. Louis, 110 miles; Junc. near Chicago to Effingham and Altamont, Ill., 215 miles; Streator to Fairbury, 32 miles; Edwardsville to Edwardsville Crossing, Ill., 8 miles; Delroy, near Detroit, to Butler, 110 miles; Montpelier, O., to Clarke Junction, on Western Indiana (Chicago extension), 150 miles; leased east of Mississippi River, Eel River R.R., Butler to Logansport, Ind., 94 miles; branches leased, 17 miles. Joint trackage, 67 miles; operated for purchasing committee, 26½ miles. Buffalo division (joint trackage), Detroit to Black Rock, Suspension Bridge, N. Y., and Buffalo, 272 miles; total operated east of Mississippi, 1,638 miles. Owned west of Mississippi River, St. Louis to near Kansas City, 275 miles; St. L. Levee to Ferguson, Mo., 11 miles; Moberly to Ottumwa, Mo., 131 miles; Salisbury to Glasgow, Mo., and branches, 15 miles; leased, Brunswick to Pattonsburg, Mo., 80 miles; Centralia to Columbia, Mo., 22 miles; total west of Mississippi River, 533 miles; joint trackage, 110 miles; operated for purchasing committee, 43 miles; total operated west of Mississippi, 687 miles; grand total, 2,326 miles, of which 1,594 miles is owned, 213 miles leased, 449 joint trackage and 70 operated for purchasing committee. The trackage arrangements are: Clarke Junction to Chicago, 26 miles; eight short pieces into Quincy, Detroit, etc., 70 miles. The company also has trackage over the Missouri, Kansas & Texas, Hannibal to Moberly, Mo., 70 miles, and for its passenger trains over Grand Trunk from Detroit to Suspension Bridge, N. Y., and thence over Erie to Buffalo, N. Y., with use of Lehigh Valley terminals at latter point. This agreement was made in 1897. In 1893 company completed the line from Montpelier, Ind., to Junction at Hammond, near Chicago. In 1898 extensions from Hannibal, Mo., to Quincy, Ill., 16 miles, and from Moulton to Albrada, 27 miles, were authorized. Locomotives, 412; passenger cars, 325; freight cars, 12,361.

Stock	pref., $24,000,000 com., 28,000,000	$52,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1939 (May and Nov.)	$31,664,000
2d mort., 5 per cent., gold bonds, due 1939 (Feb. and Aug.)	14,000,000
Debenture mort., income, 6 per cent., "A" bonds, due 1939 (Jan. and July)	3,500,000
" " " 6 per cent., "B" bonds, due 1939 (Jan. and July)	26,500,000
St. L., K. C. & N., 1st mort. on St. Ch. Bridge, 6 per cent., due 1903 (April and Oct.)	1,000,000
St. L., K. C. & N., 2d mort., St. Ch. Bridge, 7 per cent., due 1903 (April and Oct.)	388,500
St. L., Council B. & O., 1st mort., 6 per cent., due 1902	577,000
Boone County & Booneville, 1st mort., 7 per cent., due 1903 (May and Nov.)	100,000
Brunswick & Chillicothe, 1st mort., 6 to 8 per cent., due 1903 (Feb. and Aug.)	304,500
Detroit & Chicago Extension, 1st mort., 5 per cent., due 1941 (January and July)	3,500,000
Total	$81,534,000

The 1st mortgage and debentures cover all lines both east and west of the Mississippi. Sufficient 1st mortgage bonds are reserved to retire prior lines at maturity. The 2d mortgage covers only the lines east of the Mississippi. The Detroit & Chicago Extension mortgage was authorized in 1891, and is a first lien upon that section. In addition to above charges company pays an annual rental for the Eel River R. R. of $90,000. In 1898 a new bond issue to be known as the Des Moines Division were authorized at 4 per cent. for $1,800,000. This issue was to provide for new branches and reduce the floating debt and equipment notes.

The debentures are divided into series A, $3,500,000, and series B, $26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892; nothing in 1893 and 1894, and 1 per cent. in 1896. Nothing paid since.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1889	$12,590,482	$2,776,246	.....	.....
1890	13,352,872	3,283,160	$3,032,976	$250,184
1891	13,028,288	3,045,365	3,010,074	36,291
1892	14,389,331	3,236,235	3,144,760	91,475
1893	14,220,444	3,233,215	3,195,635	37,580
1894	12,551,448	2,684,764	3,356,529	Def. 671,765
1895	11,959,839	2,803,428	3,346,334	Def. 542,906
1896	12,807,147	3,258,278	3,221,478	Sur. 31,800
1897	11,526,787	3,130,962	3,102,629	Sur. 28,332
1898	13,207,862	3,584,252	3,182,756	Sur. 401,495

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile	Average Tons per Train.
1896-97	1,936	5,954,760	1,149,989,024	594,003	0.661c	$1.407	212
1897-98	2,061	6,382,831	1,365,693,174	662,636	0.624	1.351	216

Surplus for 1897–98 was devoted to reduction of floating debt, which amounted, in 1897, to $800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit.

For the full recent history of this company see MANUAL in 1891 and previous years. The present company was formed July 29, 1889, by the consolidation of the Wabash Western R. R. So. with the lines east of the Mississippi River, both sections having formed part of the Wabash, Ct. Louis & Pacific company. This company had been placed in the hands of Receivers in 1884, dnd the lines West of the Mississippi were reorganized in 1887 as the "Wabash Western." The litigation concerning the eastern lines was protracted until 1889, when foreclosure and consolidation were effected.

The Wabash, St. Louis & Pacific was formed in 1879 by a consolidation of the Wabash Railway with the St. Louis, Kansas City & Northern. The Wabash Railway was organized in 1877, succeeding the Toledo, Wabash & Western, which was foreclosed in 1876.

Company owns one-fifth ($1,000,000) of stock of Chicago & Western Indiana, and makes use of its terminals at Chicago.

Arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y. and Suspension Bridge is for 21 years and began March 1, 1898. This company pays its proportion of all expenses of line on a mileage basis according to use made.

President, Ossian D. Ashley, New York; Vice-President, Edgar T. Welles; Vice-President and General Manager, J. Ramsey, Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors—Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, C. C. Macrae, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, H. K. McHarg, C. J. Lawrence.

Main office, St. Louis, Mo.; New York office, 195 Broadway. Annual meeting, second Tuesday in September.

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1893. 1,880 Miles.	1894. 1,907 Miles.	1895. 1,936 Miles.	1896. 1,936 Miles.	1897. 1,936 Miles.	1898. 2,001 Miles.
January	$1,063,829	$905,157	$905,997	$916,807	$835,058	$941,752
February	1,019,848	862,485	844,529	926,271	862,859	952,812
March	1,135,188	1,007,539	1,015,428	1,002,364	936,437	1,174,542
April	993,196	873,485	960,121	976,106	878,254	1,110,041
May	1,110,903	857,244	986,823	965,147	931,178	1,141,677
June	1,211,093	831,591	960,110	980,151	948,940	1,090,559
July	1,150,784	763,601	1,074,023	1,045,500	970,635	1,079,211

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.—*Continued.*

MONTH.	1893. 1 880 Miles.	1894. 71,co Miles.	1895. 1,936 Miles.	1896. 1,936 Miles.	1897. 1,936 Miles.	1898. 2,001 Miles.
August	$1,242,362	$1,227,853	$1,273,867	$1,063,203	$1,218,181	$1,283,293
September	1,297,173	1,075,511	1,175,558	1,060,029	1,202,508	1,288,639
October	1,402,703	1,173,808	1,315,731	1,094,094	1,305,010	1,313,135
November	1,134,479	1,028,373	1,c68,551	905.841	1,061,229	1,212,451
December	986,700	1,017,680	1,070,153	965,375	1,055,907	1,222,392
Total for year	$13,748,258	$11,624,323	$12,650,902	$11,900,885	$12,206,200	$13,784,104
Average per month	1,145,688	968,693	1,054,241	991,740	1,017,183	1,148,675

WEST JERSEY & SEA SHORE RAILROAD CO.

(Consolidation of West Jersey and Camden & Atlantic R. R. Controlled by Pennsylvania R. R. Co.)

Road owned, former West Jersey, Camden to Cape May; branches, Bridgeton, Riddleton, Ocean City and Sea Isle, 184 miles; West Jersey & Atlantic, 44 miles; former Camden & Atlantic and branches, 81 miles; total operated, 312 miles. Locomotives, 62; passenger cars, 158; freight cars, 540. Controlled by the Pennsylvania R. R. Co.

Company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic roads with their branches including Philadelphia, Marlton & Medford, Chelsea Branch R. R. and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic & West Jersey.

Stock	special guaranteed, 6 per cent., $104,000	$5,059,608
	common 4,955,608	

FUNDED DEBT.

West Jersey 1st mort., consolidated, 7 per cent., due April 1, 1899 (April and Oct.)	$1,000,000
" consolidated mort., 6 per cent., due 1909 (May and Nov.)	750,900
Woodstown & Swedesboro bonds, 6 per cent., due 1912	90,000
Camden & Atlantic, 2d mort., 6 per cent., due Oct. 1, 1899 (April and Oct.)	497,000
" " cons. mort., 6 per cent., due 1911 (Jan. and July)	350,000
" " " 5 per cent., due 1911 (Jan. and July)	650,000
West Jersey & Sea Shore, 1st cons. mort., 4 per cent., due 1936 (Jan. and July)	1,600,000
Total	$3,937,900

Special guaranteed stock is entitled to 6 per cent. per year semi-annual (March and Sept.). It represents a like amount of similar stock of the West Jersey. It may be converted into a 6 per cent. debenture.

Common stock authorized is $8,076,000. Amount outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for W. J. & S. S. shares.

The unissued balance of common stock remains in company's treasury.

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. Amount is $4,500,000. In July, 1896, bonds aggregating $950,000 were paid off and replaced by new consols. In May, 1898, $600,000 of this issue were sold for improvements, including double tracking the Camden & Atlantic division. In February, 1899, an issue of 3½ per cent. consols of $1,500,000 was sold to retire the West Jersey 1sts and Camden & Atlantic 2ds maturing during 1899.

For earnings, etc., of the Camden & Atlantic and West Jersey see MANUAL for 1896 under those companies.

EARNINGS (COMBINED COMPANIES).

	Gross.	Net.	Charges.	Dividends.	Surplus.
1892	$2,554,246	$617,145	$361,576	$153,132	$102,437
1893	2,531,371	612,452	391,540	153,017	67,895
1894	2,440,898	649,952	416,510	248,195	Def., 14,753
1895	2,565,847	649,099	425,959	252,498	Def., 29,349
1896	2,554,919	610,458	359,785	251,899	Def., 1,226
1897	2,550,940	599,797	317,517	235,620	Sur., 46,660

Last dividends paid, on special guaranteed stock, 3 per cent., semi-annual, December 15, 1898; on common, 2½ per cent., September 15, 1898.

President, Frank Thomson, Philadelphia; Vice-President, W. J. Sewell, Camden; Treasurer, R. W. Smith, Philadelphia; Secretary, J. R. McClure.

Directors—Frank Thomson, J. P. Green, W. G. Nixon, C. E. Pugh, Josiah Wistar, Geo. Wood, N. P. Shortridge, S. Rea, W. H. Barnes, Philadelphia; Wm. Bettle, W. J. Sewell, B. F. Lee, Camden, N. J.; C. F. Leaming, Cape May, N. J.; J. M. Moore, Clayton, N. J.; J. H. Nixon, Millville, N. J.

Main office, Camden, N. J.; financial office, Broad Street Station, Philadelphia. Annual meeting, first Tuesday in March. Books close thirty days previous.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

Road owned, Piedmont, W. Va., to Elkins, 84 miles; branches, Elkins to Belington, 18 miles; Elkins to Hattonville, 17 miles; other branches, 17 miles; total owned, 134 miles. Operates Piedmont & Cumberland R. R., 29 miles; total operated, 163 miles. Various branches and extensions, including a line to Baltimore and one southward to a connection with the Chesapeake & Ohio, are contemplated. The company has 37,651 acres of coal, iron and timber lands in the Elk Garden mineral district of West Virginia. Locomotives, 32; passenger cars, 18; freight cars, 2,000.

Stock..... $5,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (January and July)..... $3,250,000

First mortgage is for $3,600,000. Stock authorized, $6,000,000, of which $500,000 is in company's treasury. Company has a traffic contract with Pennsylvania R. R. and Baltimore & Ohio for use of latter's lines in reaching Western and Northern connections. In 1897-98 $250,000 additional bonds included in the above were sold to provide for improvements.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1891.....	$904,086	$310,159	$176,067	$134,092
1892 (six months ending June 30).....	442,451	163,722	99,991	63,731
1893 (year ending June 30).....	945,948	360,650	222,817	137,833
1894 (" ").....	798,238	305,165	216,588	88,577
1895 (" ").....	1,060,719	322,734	222,572	104,862
1896 (" ").....	1,192,285	329,139	202,253	126,885
1897 (" ").....	604,347	274,027	180,000	94,027
1898 (" ").....	660,181	284,631	183,000	101,631

The gross, 1891 to 1896, includes coal sales; net includes profits on coal sales; gross for 1897 is exclusive of company's coal business; net in that year, however, includes profits on coal sales, $77,665. In 1898 profit on coal, included in net, $78,457, a loss of $15,415 on Piedmont & Cumberland lease being deducted.

Last dividend paid, ½ per cent., October 1, 1897.

President, Hon. Henry G. Davis, Elkins, West Va.; Vice-President, Hon. Stephen B. Elkins, Elkins, West Va.; Secretary, C. M. Hendley, Baltimore, Md.

Directors—H. G. Davis, S. B. Elkins, R. C. Kerens, A. P. Gorman, John A. Hambleton, F. S. Landstreet, T. B. Davis.

Main office, Elkins, West Va.; Agencies, 10 South street, Baltimore, Harrison Building, Philadelphia, No. 1 Broadway, New York. Annual meeting, second Tuesday in August. Books close twenty days previous.

WESTERN MARYLAND RAILROAD CO.

Road owned, Baltimore to Williamsport, Md., 93 miles; leased, Baltimore & Cumberland Valley, 34 miles; Baltimore & Harrisburg, and branches, 96 miles; Potomac Valley R. R., 14 miles; total, 39 miles. Locomotives, 61; passenger cars, 88; freight cars, 683.

Stock (par, $50)..... { pref., $324,000 / com., 684,950 } $1,008,950

FUNDED DEBT.

1st. mort. bonds, 6 per cent., overdue..... $43,500
2d mort. pref. bonds, 6 per cent., due 1895 (Jan. and July)..... 178,500
3d mort., endorsed by Baltimore City, 6 per cent., due 1900 (Jan. and July)..... 875,000
4th mort., endorsed by Baltimore City, 6 per cent., due 1902 (Jan. and July)..... 1,000,000
5th mort., 3¼ per cent., due 1927 (Jan. and July)..... 1,704,000
Baltimore & Harrisburg (690,000) 5 per cent..... 570,000

Total..... $4,371,000

There are also $120,000 6 per cent. prior lien mortgages on the Baltimore & Harrisburg and a loan of $684,000 at 4 per cent., due 1925, advanced by the city of Baltimore. Funded 6 per cent. certificates for $226,530 and unfunded coupons held by the city of Baltimore for $71,742.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.
1880-81	$461,871	$85,952
1881-82	540,148	175,657
1882-83	654,163	254,175
1883-84	665,996	258,246
1884-85	616,217	232,135
1885-86	617,561	239,137
1886-87	659,434	261,109
1887-88	771,210	290,684
1888-89	773,468	255,726
1889-90	812,055	277,870
1890-91	904,378	333,209
1891-92	1,083,321	392,293
1892-93	1,322,320	461,890
1893-94	1,203,174	390,735
1894-95	1,277,862	439,035
1895-96	1,265,690	399,051
1896-97	1,251,238	434,907
1897-98	1,468,154	494,467

The city of Baltimore has large interests in company, including stock, bonds and overdue coupons on the latter. Washington county Md., is also interested. The city and county name a majority of directors.

President, J. M. Hood, Baltimore; Secretary and Treasurer, J. T. M. Barnes, Baltimore.

Directors—William Updegraff, John W. Cable, Washington Co.; C. W. Slagle, Thomas J. Shryrock, H. Crawford Black, C. Devries, E. G. Hipsley, Henry F. Turner, Simon P. Schoot, Geo. B. Baker, Alfred E. Booth, Seymor Mandelbaum, J. M. Littig, Baltimore.

Main office, Baltimore, Md. Annual meeting, third Wednesday in October.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

Road worked, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N.Y., to Hinsdale, 99 miles; Olean to Bradford, Pa., 33 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; shorter coal and oil branches, 71 miles; total, 642 miles, of which 45 miles are leased and miles 597 owned. Locomotives, 143; passenger cars, 114; freight cars, 8,001.

The company was a consolidation, in February 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburgh & Western, the Oil City & Chicago and the Olean & Salamanca Cos., and is a reorganization (Sept., 1887) of the company so formed. The present company is a reorganization, 1895, of the "railroad" company of same name.

Stock	$20,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)	$9,990,000
Gen. mort., 2, 3 and 4 per cent., due 1943 (April and Oct.)	10,000,000
Income mort., due 1943 (Nov.)	10,000,000
Total	$29,990,000

Last dividend, 1½ per cent., quarterly, on old preferred stock, December 25, 1883. The company was unable to meet its interest falling due May 1, 1885. Receiver appointed May 20, 1885. Reorganization effected September, 1887, through foreclosure.

The company being unable to pay cash on second mortgage coupons maturing April, 1893, S. G. De Coursey, the company's president, was appointed receiver. In December, 1893, a reorganization committee was formed, with I. N. Seligman as chairman, and a plan was reported involving a reduction of about $400,000 in fixed charges (including that on present 2ds). First mortgage and Warren & Franklin bonds were not disturbed. Stock was assessed $3.50 per share, and each $100 of stock received $75 of new stock and $12.50 in new 5 per cent. non-cumulative incomes. The 2ds received 50 per cent. in new general mortgage bonds, 25 per cent

in new incomes and 25 per cent. in new stock. Second incomes and scrip received 5 per cent. in general mortgage bonds and 50 per cent. in new incomes. The new general mortgage bore interest at 2 per cent. till 1897, 3 per cent. till 1901 and 4 per cent. thereafter. The cash assessment fund was $700,000. Property was sold under foreclosure in February, 1895, and purchased by reorganization committee. New company formed March 18, 1895. The Warren & Franklin bonds maturing February 1, 1896, were retired by an equal amount of new first mortgage 5 per cent. bonds, making amount of same $9,990,000.

Of the stock $5,000,000 issued to old 2d mortgage bondholders is held in a voting trust for 5 years. The company has paid off all equipment notes and has no bills payable outstanding.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1882–83 (550 miles)	$2,703,128	$988,369	$1,236,016	Def. $247,647
1883–84 (674 miles)	2,657,074	569,233	1,406,686	Def. 837,453
1884–85 (674 miles)	2,393,438	512,770	1,067,442	Def. 554,672
1885–86 (674 miles)	2,624,069	428,860	1,616,614	Def. 1,187,754
1886–87 (674 miles)	2,716,388	415,989	.....	.....
1887–88	2,567,930	754,564	495,779	Sur. 258,785
1888–89	3,386,659	695,503	661,348	Sur. 34,155
1889–90 (9 mos. end. June 30)	2,605,784	800,897	496,424	Sur. 304,473
1890–91 (year end. June 30)	3,562,668	1,080,960	632,741	Sur. 448,187
1891–92 (" ")	3,580,155	1,181,796	652,774	Sur. 529,055
1892–93 (" ")	3,716,638	1,200,519	679,249	521,270
1893–94 (" ")	3,011,901	798,257	682,606	115,651
1894–95 (" ")	3,282,010	1,018,774	685,914	332,860
1895–96 (" ")	3,186,031	1,008,757	688,188	320,569
1896–97 (" ")	2,954,774	966,439	840,189	126,249
1897–98 (" ")	3,245,937	1,111,524	921,015	190,508

President, S. G. De Coursey, Philadelphia; Treasurer, F. S. Buell, Buffalo, N. Y.; Secretary, J. R. Trimble, Philadelphia.

Directors—N. Thouron, W. C. Bullitt, J. R. Smith, C. A. Brinley, E. W. Clark, Jr., S. G. De Coursey, Philadelphia; E. L. Owen, I. N. Seligman, Rudolph Flinsch, New York; Geo. E. Bartol, Chas. M. Lea, Philadelphia, Pa.; P. P. Pratt, Buffalo, N. Y.; F. G. Rogers, Philadelphia.

Main office, 104 South Fifth street, Philadelphia; Buffalo office, Mooney-Brisbane Building. Annual meeting, second Monday in January.

WESTERN RAILWAY OF ALABAMA.

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through foreclosure (1875), equally by the Georgia R. R. and Central of Georgia.

Stock $3,000,000

FUNDED DEBT.

Consol. (now 1st) mort., gold, 4½ per cent., due 1918 (April and Oct.) $1,543,000

EARNINGS.

(Year ending August 31.)	Gross.	Net.
1884-85 (105 miles)	$465,866	$156,586
1885-86 (138 miles)	465,234	165,160
1886-87 (138 miles)	462,528	163,911
1888-89 (138 miles)	482,128	137,792
1889-90 (138 miles)	566,070	200,841
1890-91 (138 miles)	572,220	158,702
1891-92 (138 miles)	536,402	162,055
1892-93 (138 miles)	499,482	121,133
1893-94 (138 miles)	512,022	151,608
1894-95 (138 miles)	523,284	197,784
1895-96 (138 miles)	579,804	211,964
1896-97 (138 miles) (year ending June 30)	636,533	258,059
1897-98 (138 miles)	603,631	214,444

President, G. C. Smith, Augusta, Ga.; Secretary and Treasurer, H. M. Abbett, Montgomery.

Main office, Atlanta, Ga.

WHEELING & LAKE ERIE RAILROAD CO.

(A reorganization, 1899, of the railway of the same name.)

Road owned, Toledo, O., to Martins Ferry (opposite Wheeling), 217 miles; branches, Huron Junction to Huron Dock, 12½ miles; Warrenton to Steubenville, 13½ miles; Toledo Belt R. R., 8½ miles; branches to industries, 17 miles; total, 268¾ miles. Locomotives, 72; passenger cars, 29; freight cars, 6,225.

Stock (new)	1st pref., $2,500,000 2d pref., 7,000,000 com., 15,000,000	$24,500,000

FUNDED DEBT (OLD COMPANY).

1st mort., Lake Erie div., 5 per cent., due 1926 (April and Oct.)	$3,000,000
1st mort., Wheeling div., 5 per cent., bonds, due 1928 (Jan. and July)	1,500,000
Toledo Belt Railway, 1st mort., 5 per cent., guar. (March and Sept.)	276,000
Extension and Imp. mort., 5 per cent., due 1930 (Feb. and Aug.)	1,624,000
Cons. mort., 4 per cent., due 1992 (Jan. and July)	1,600,000
Total	$8,000,000

Under the reorganization of 1898–99 the new preferred stocks will be 4 per cent. non-cumulative. The 1st mortgage bonds on the Lake Erie and the Wheeling divisions, as well as the extension and extension and improvement mortgages, were to be undisturbed. The charges of the new company will be about $306,000 per annum. The property was sold on Feb. 7, 1899, under foreclosure and purchased by the reorganization committee.

There were car trusts for about $625,000 and $432,500 receiver's certificates were authorized in 1897 for improvements and additions. The old company's stock was $4,500,000 preferred and $15,000,000 common. See below.

Last dividend paid, 1 per cent. on old preferred, May 15, 1894. August, 1894, dividend on preferred was passed.

In March, 1888, the original stock was converted into a preferred stock (6 per cent. non-cumulative) and $6,000,000 common stock authorized to be held in treasury for extensions. New 5 per cent. mortgage of $1,500,000, was also authorized to build line from Bowerstown to Wheeling. Authorized issue of ext. and imp. bonds, $1,900,000; $500,000 held to retire T. B. bonds. In 1891 preferred stock was increased from $3,600,000 to $4,500,000, proceeds being applied to additional equipment. Consolidated mortgage was created in 1892, amount authorized $8,000,000, of which $6,400,000 are to retire prior liens, $1,000,000 held to be issued for improvements, and $600,000 issued at once to fund floating debt. In 1893 common stock was increased to $10,000,000, and in 1896 additional issue of $5,000,000 was authorized to be used for improvements. In 1894 absorption of Valley R. R. of Ohio was proposed, but after considerable negotiation it was decided that the Balt. & Ohio should reorganize that road, Wheeling & Lake Erie, however, acquiring running rights into Cleveland, O., over it.

Demoralization of rates and prices in the bituminous coal trade during latter part of 1896, inaugurated by this company's competitors, with idleness of mills, furnaces and other industries tributary to its line reduced company's net earnings severely. No default in interest occurred, but circulation of unfavorable rumors embarrassed company's position with its creditors, and on Jan. 15, 1897, the management invoked protection of the courts, Myron T. Herrick and Robert Blickensderfer being appointed receivers.

Receivers and officers of the Wheeling & Lake Erie Railway took an active part in bringing about a settlement of the competitive troubles among the Ohio soft coal roads.

On appointment of receivers a committee was formed representing consolidated 4 per cent. bonds, preferred and common stocks and bonds and stock of Wheeling, Lake Erie & Pittsburgh Coal Co. Committee consists of Gen. Louis Fitzgerald, William L. Bull, Duncan D. Parmly and Edward N. Gibbs, the Mercantile Trust Co., New York, being named as depositary of said securities. A stockholders' committee, headed by Dick Bros. & Co., New York, was also formed, and a committee composed of Geo. Coppell, E. N. Gibbs, Frederic Cromwell and Joel B. Erhart represented Lake Erie Division firsts.

Reorganization was delayed by the bituminous coal miner's strike in 1897 and consequent falling off of company's earnings. The improvement they displayed on the ending of the strike and the formation of a stable organization among the western coal carriers and producers in January, 1898, rendered successful reorganization feasible, and in 1898 a consolidated committee was formed comprising representatives of all classes of security holders. The committee was as follows: Gen. Louis Fitzgerald, Geo. Coppell, J. Kennedy Tod, Eugene Delano, Wm. A. Dick.

The committe in June, 1898, submitted a plan of reorganization based on foreclosure of the consollidated 4 per cent. mortgage and giving committee power to leave old 1st divisional mortgages undisturbed or refunding on paying off the same with an issue of $6,400,000 1st mortgage

INDIANA

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LAKE ERIE
TOLEDO
CLEVELAND
HURON
FREMONT
WHEELING &
NORWALK R.R.
LAKE ERIE
WELLINGTON
CRESTON
R. R.
ORRVILLE
MASSILLON
VALLEY R. R.
AKRON
CANTON
VALLEY JUNCTION
WHEELING & LAKE ERIE R. R.
BOWERSTON
STEUBENVILLE
CADIZ
WARRENTON
BRIDGEPORT
WHEELING
OHIO RIVER
OHIO RIVER
INDIANA
OHIO
WEST VIRGINIA
PENNSYLVANIA
WHEELING & LAKE ERIE R.R. — 246.98 MILES.
VALLEY R. R. — 88 MILES.

EARNINGS—*Continued.*

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889–90 (year end. June 30).	8	$1,350,853	$960,474	$441,948	$518,526
1890–91 (year end. June 30).	8	1,535,714	1,236,374	439,548	796,826
1891–92 (year end. June 30).	8	1,452,012	891,857	335,820	456,037
1892–93 (year end. June 30).	7	1,569,296	600,222	465,395	.....
1893–94 (year end. June 30).	3	1,618,799	670,272	446,744	200,109
1894–95 (year end. June 30).	3	1,625,076	643,550	453,074	190,476
1895–96 (year end. June 30).	6	1,803,196	735,460	447,700	287,760
1896–97 (year end. June 30).	6½	1,854,006	776,250	440,637	335,613
1897–98 (year end. June 30).	8	2,179,081	945,724	418,420	527,304

President, W. G. Elliott, Wilmington, N. C.; Vice-President, H. Walters; Secretary and Treasurer, J. F. Post, Jr., Wilmington.

Directors—B. F. Newcomer, M. Jenkins, J. P. McCay, H. Walters, Baltimore; H. B. Plant, New York; George Howard, Tarboro; J. W. Norwood, Wilmington, N. C.; E. B. Borden, Goldsboro, N. C.; Junius Davis, Donald McCrae, Wilmington, N. C.

Main office, Wilmington, N. C. Annual meeting, Wednesday after third Monday in November.

WISCONSIN CENTRAL COMPANY.

Corporation organized in 1887 to consolidate the Wisconsin Central and affiliated lines under one control. The lines owned by this organization are Abbotsford to Trout Brook Junc. and branches, 256 miles; leased lines, the Chicago, Wisconsin & Minnesota, Schlessingerville, Wis., to Chicago, Ill., and branches, 130 miles; Wisconsin Central Railroad owns, Ashland to Neenah, Wis., 249 miles; Stevens Point to Portage, 71 miles; branches, 106 miles; leases, Schlessingerville to Neenah, 64 miles; Manitowoc extension, 45 miles; branches, 11 miles; trackage to Chicago, Milwaukee, Minneapolis, etc., 56 miles; total, 937 miles, of which 49 consists of unoperated spurs to lumber camps, etc. Locomotives, 149; passenger cars, 122; freight cars, 7,370.

Stock.....	{ pref., $3,000,000 / com., 12,000,000 }	$15,000,000

FUNDED DEBT.

Receivers' ctfs., 6 per cent.....	$2,000,000
1st mort., 5 per cent., due 1937 (Jan. and July).....	11,265,000
Income bonds, 5 per cent. (non-cumulative), due 1937 (April and Oct.).....	7,536,166
Bonds of auxiliary companies.....	7,297,000
Wis. Cent. R. R., impt. mort., 5 per cent., due 1931 (March and Nov.).....	3,642,122
Total.....	$31,740,288

The system was leased in April, 1890, to the Northern Pacific for 35 per cent. of gross earnings of road north of M. & L. W. Jc., and 37½ per cent. of gross earnings of Milwaukee & Lake Winnebago and Chic., Wis. & Minn. If operating expenses fell below 59 per cent., the saving was to be divided between Wis. Cent. and Nor. Pacific.

In September, 1893, this company applied to Court to have the property taken from hands of Northern Pacific receivers. A decision was rendered dissolving the lease. Receivers were appointed for this company in September, 1893. Receivers' certificates for $2,000,000 at 6 per cent. were authorized and used to release company's securities held as collateral, and for steel rails and other improvements.

The company owns substantially all the stock and bonds of the auxiliary lines and seven-eighths of those of the Wisconsin Central, all of which were acquired in exchange for the securities of this company. The company's holdings of Wisconsin Central R. R. securities consist (par value) of $2,395,653 first mortgage bonds, $5,292,500 second mortgage bonds, 16,667 shares preferred stock, 92,716 shares common stock, and $1,333,400 of other obligations.

Company's land grant was 839,000 acres, of which 579,550 acres were sold up to June 30, 1892.

The company's total capitalization authorized is $12,000,000 first mortgage bonds, $9,000,000 incomes, $3,000,000 preferred stock and $12,000,000 common stock. In 1891 $12,000,000 5 per cent. equipment bonds were authorized, of which $3,000,000 are to be used forthwith to retire car trusts, etc. This company leased the Chicago & Northern Pacific, but that property was subleased to Northern Pacific, and was operated independently of Wisconsin Central lines and has been reorganized as the Chicago Terminal Transfer Co.

In July, 1894, George Coppell, W. L. Bull, G. L. Hoyt, John Crosby Brown, F. T. Gates, J. C. Colgate were appointed reorganization committee. Depository, United States Trust Co., New York. Improvement bonds are represented by a committee, T. Jefferson Coolidge, Boston, chairman. Stock and incomes are also represented by a committee, composed of A. H. Hardy, F. R. Hart and I. W. Chick, Boston. Owing to unfavorable financial conditions, no progress was made until the latter part of 1897, when it was reported that a new reorganiaztion plan was

being prepared. Litigation regarding rights of various interests in property has since delayed the reorganization. In January, 1899, it was stated that negotiations for a settlement were progressing favorably, and that a reorganization plan would soon be formulated.

EARNINGS.

(Associated lines only.)

	Gross.	Net.	Charges.		Surplus.
1887 (Sept. 1 to Dec. 31 only)	$1,368,232	$448,479	$440,870		$7,608
1888 (six months end. Dec. 31)	992,302	348,032	486,211	Def.	138,000

(Year ending June 30.)

	Entire System		W. C. Co. Proper		
	Gross.	Net.	Net.	Charges.	Surplus.
1889 (828 miles)	$3,957,818	$1,292,961	$1,042,702	$1,062,638	Def. $19,936
1890 (867 miles)	4,780,344	1,810,187	1,384,890	1,355,208	Sur. 29,682
1891 (867 miles)	5,245,713	1,888,445	1,268,506	1,203,523	Sur. 64,983
1892 (867 miles)	5,543,964	2,047,726	1,237,153	1,168,566	Sur. 68,587
1893	5,543,964	.....	1,285,085	1,180,608	Sur. 104,477
†1894	3,049,946	1,011,930	.....	.....	.....

ENTIRE SYSTEM.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1895	$4,090,543	$1,308,155	$1,459,958	Def.	$151,803
1896	4,399,511	1,715,638	1,809,932	Def.	94,294
1897	4,179,971	1,467,950	1,566,561	Def.	98,611
1898	4,939,725	1,978,739	1,469,681	Sur.	509,058

†† September 20, 1893, to June 30, 1894.

The following exhibits the comparative freight traffic statistics of the system :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896–97	937	2,561,980	347,666,177	372,233	0.873c	$1.770	201
1897–98	935	3,541,953	483,700,402	515,187	0.755	1.840	244

Receivers, H. F. Whitcomb and Howard Morris, Milwaukee.

President and Treasurer, Edwin H. Abbot, Boston; Auditor, Robt. Toombs, Milwaukee.

Directors—H. Morris, F. Abbot, E. B. Greenleaf, Milwaukee, Wis.; C. R. Batt, J. H. Wellman, A. H. Hardy, H. Mitchell, G. R. Brackett, Boston, Mass.; R. G. Hazard, Peacedale, R. I.; G. W. Johnson, Brookfield, Mass.; H. F. Spencer, Santa Barbara, Cal.

Main office, Milwaukee, Wis.; transfer office, 73 Tremont street, Boston. Annual meeting, first Wednesday in November.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock	$3,099,800

FUNDED DEBT.

Bonds, 4 per cent., due 1906 (Jan. and July)	$150,000
" " 1930 (Jan. and July)	735,000
" " 1913 (Jan. and July)	511,000
" " 1934 (April and Oct.)	380,000
Total	$1,776,000

December 1, 1883, the Nashua & Rochester was consolidated with the Worcester & Nashua, forming the present company. There was no increase in miles worked or bonded debt, and the stock was simply increased by the amount of the Nashua & Rochester, for which new certificates were issued. January 1, 1886, the property was leased for 50 years to the Boston & Maine for $250,000 per year.

Last dividend, 2½ per cent., semi-annual, Jan. 2, 1899. Stock dividend of 17 per cent. paid Nov. 13, 1885.

President, M. G. G. Haven, Worcester, Mass.; Clerk, E. D. Stoddard, Worcester, Mass. Treasurer, T. W. Hammond.

Main office, Worcester, Mass. Annual meeting in January.

Comparative Freight Statistics

Of the Principal Railroad Systems of the United States for Their Last Respective Fiscal Years Reported Prior to Date of Issue.

RAILROADS.	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
					Cents.	Dollars.	
Ann Arbor	292	1,093,576	147,850,536	506,337	0.390	1.640	237
Atchison, Topeka & Santa Fe	6,946	9,979,509	2,779,555,249	400,166	1.029	1.555	150
Baltimore & Ohio	2,006	21,986,220	4,302,241,046	2,144,686	0.458	1.406	314
Boston & Maine	1,715	10,271,875	688,351,187	401,370	1.482	1.860	126
Central of Georgia	1,523	2,036,616	320,129,615	210,196	1.165	1.717	147
Chesapeake & Ohio	1,360	7,806,914	2,513,221,007	1,847,956	0.370	1.395	379
Chicago & Eastern Illinois	648	4,754,375	660,143,108	1,018,289	0.512	1.890	369
Chicago & Northwestern	5,070	19,693,634	3,030,610,175	597,753	0.890	1.730	193
Chicago, Burlington & Quincy	7,180	.....	3,295,586,072	445,067	0.919	1.562	170
Chicago, Milwaukee & St. Paul	6,153	14,230,742	2,621,348,372	425,958	0.972	1.728	178
Chicago, Rock Island & Pacific	3,568	7,755,715	1,421,433,866	398,393	0.970	1.649	169
Chicago, St. Paul, Minneapolis & Omaha	1,492	3,772,439	647,845,804	434,213	1.010	1.882	187
Cleveland, Cincinnati, Chicago & St. Louis	1,838	9,630,159	1,696,221,146	922,863	0.545	1.520	278
Erie	2,124	23,643,424	4,556,349,307	2,143,290	0.358	1.675	300
Evansville & Terre Haute	167	1,404,477	89,012,441	533,008	0.829	2.006	248
Great Northern	4,466	8,089,593	1,937,955,894	433,940	0.932	2.990	316
Houston & Texas Central	452	1,060,917	182,188,234	405,283	1.240	2.090	168
Illinois Central	3,775	12,694,058	2,722,540,585	721,202	0.695	1.327	191
Iowa Central	508	1,323,342	155 993·134	307,075	0.940	1.508	159

COMPARATIVE FREIGHT STATISTICS—*Continued.*

RAILROADS.	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
					Cents.	Dollars.	
Kansas City, Pittsburg & Gulf	801	1,416,209	428,547,782	535,015	0.568	1.163	271
Lake Shore & Michigan Southern	1,404	14,037,284	2,473,436,580	1,736,065	0.545	1.783	321
Louisville & Nashville	2,988	12,309,731	2,011,367,580	673,148	0.750	1.450	193
Michigan Central	1,657	7,627,176	1,533,606,067	925,532	0.616	1.351	219
Minneapolis & St. Louis	369	1,342,286	140,901,750	381,847	1.171	2.466	201
Minneapolis, St Paul & Sault Ste. Marie	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317
Missouri, Kansas & Texas	2,197	3,568,825	1,040,700,027	473,691	0.918	1.588	172
Missouri Pacific	4,938	8,438,509	2,150,159,677	435,431	0.843	1.746	194
New York Central & Hudson River	2,394	23,403,439	4,500,269,846	1,879,812	0.610	1.830	299
New York, New Haven & Hartford	1,441	11,042,000	899,636,294	624,313	1.511	2.831	180
Norfolk & Western	1,565	8,276,948	2,301,312,744	1,470,487	0.404	1.435	355
Northern Pacific	4,362	4,951,183	1,618,170,284	370,969	1.065	2.850	264
Oregon Railway & Navigation	1,065	1,316,520	308,503,117	289,674	1.500	3.800	245
Oregon Short Line	1,433	1,534,105	471,686,526	329,156	0.976	2.450	243
Pennsylvania (east of Pittsburg and Erie)	2,813	79,562,465	8,555,622,317	3,043,590	0.536	1.309	260
Philadelphia & Reading	913	9,862,641	687,213,585	752,698	1.420	1.347	129
" " " (Coal traffic)	....	12,981,667	1,390,656,331	1,523,172	0.714	2.103	294
St. Louis & San Francisco	1,282	2,526,001	485,592,477	378,777	1.055	1.348	127
St. Louis Southwestern	1,223	1,773,333	358,109,737	292,812	1.160	1.907	163
Southern Pacific	7,371	10,785,515	3,343,513,715	453,602	1.008	2.229	221
Southern Railway	4,827	8,554,012	1,436,673,635	297,632	0.933	1.392	149
Union Pacific (main line)	1,822	3,830,492	1,106,973,861	607,559	0.962	2.230	231
Wabash	2,061	6,382,831	1,365,693,174	662,636	0.624	1.351	216
Wisconsin Central	935	3,541,953	483,700,402	515,187	0.755	1.840	244

All figures are for the year ending June 30, 1898, except the following: Chicago, Rock Island & Pacific for year ending March 31, 1898; Chicago & Northwestern for year ending May 31, 1898; Lake Shore & Michigan Southern, Michigan Central Missouri Pacific, Pennsylvania and Chicago, St. Paul, Minneapolis and Omaha for year ending Dec. 31, 1897; Union Pacific (main line) for year ending June 30, 1897.

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ADAMS EXPRESS CO.

A joint stock association formed in 1854. The organization operates express routes on some 30,000 miles of railroad, including the Pennsylvania, New York, New Haven & Hartford, Chicago, Burlington & Quincy systems, etc.

Capital, 120,000 shares, or..... $12,000,000

Debentures, 4 per cent., due 1948..... .... $12,000,000

No reports are furnished of this organization's business. In Dec., 1896, express service over New England Railroad system was taken over by this concern. February, 1898, company declared a 100 per cent. dividend in 4 per cent. debenture bonds as a special dividend. The debentures are secured by a deposit with the Mercantile Trust Co., New York, of treasury assets valued at $12,400,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability.

Last dividend, 2 per cent., semi-annual, on December 1, 1898. For many years dividends were 8 per cent per annum (quarterly 2 per cent.). On payment of the 100 per cent. extra dividend in debentures in 1898, the yearly rate was reduced to 4 per cent., payable half-yearly.

President, Levi C. Weir; Secretary, William B. Dinsmore; Treasurer, William L. Hubbell.

Directors—Henry Sanford, William B. Dinsmore, L. C. Weir, William H. Domsel, William M. Barrett, C. S. Spencer.

Executive office, 59 Broadway, New York.

AMERICAN AIR POWER CO.

This company is incorporated under the laws of New York. It controls patents in various countries for the use of compressed air as power for street cars and other vehicles. See statement of International Air Power Co. in this edition of the MANUAL.

In 1898 it was announced that one of the cross-town lines of the Metropolitan Street Ry., the Twenty-eighth and Twenty-ninth Streets line would be equipped with this company's motors. Street car lines in other cities are also negotiating for the use of the system..

Stock..... $7,000,000

The company has no bonded debt.

President, A. A. McLeod; Secretary and Treasurer, Henry A. Himely, Philadelphia.

Directors—Thomas Dolan, William L. Elkins, Thomas F. Ryan, A. A. McLeod, Joseph H. Hoadley.

President's office, 100 Broadway, New York.

AMERICAN BANK NOTE CO.

A new York corporation engaged in the business of engraving and printing bank notes, bonds, stock certificates, etc. The original business was established in New York City prior to the year 1800. The present company was incorporated in 1858, and in 1879 consolidated with the Continental Bank Note Co. The company has a large plant in Trinity place, New York, and other establishments in Boston and Philadelphia.

Stock..... $7,200,000

No statements of the company's earnings are made public. Last dividend, 2 per cent., 1893.

President, James Mcdonough; Vice-Presidents, A. D. Shepard, Touro Robertson; Secretary and Treasurer, Theodore H. Freeland; Assistant Secretary, John E. Currier; Assistant Treasurer, Day K. Meyers.

Main office, 78 Trinity place, New York.

AMERICAN BELL TELEPHONE CO.

Company owned January 1, 1898, 626,400 miles of wire, supplying 384,230 subscribers, and on December 31, 1898, had 1,125,246 telephones under rental. Company has large stock interests in the various operating telephone companies throughout the U. S., including N. Y. Telephone Co. (formerly Metropolitan Telegraph & Telephone Co.), N. Y. & New Jersey Telephone & Telegraph Co., Erie Telegraph & Telephone Co., etc.

Stock..... $25,886,300

FUNDED DEBT.

Debentures, 4 per cent., due 1908 (Jan. and July)..... $8,000,000

EARNINGS.	Gross.	Net.
1883–84 (year ending Feb. 29)	$2,295,594	$1,566,723
1884	2,570,281	1,787,609
1885	2,765,884	1,809,996
1886	3,097,001	1,973,351
1887	3,453,027	2,237,608
1888	3,865,118	2,436,464
1889	4,044,704	2,661,888
1890	4,375,291	2,869,418
1891	4,736,007	3,126,820
1892	5,100,887	3,411,674
1893	5,781,076	3,925,485
1894	4,848,244	3,123,785
1895	5,124,952	3,213,759
1896	5,547,429	3,383,581
1897	5,130,844	4,169,674

The 4 per cent. debentures were created in 1898. Amount authorized $10,000,000. A sale of $5,000,000 was made in June, 1898, of which $2,000,000 were to redeem the old 7 per cent. debentures which matured August 1, 1898, and $3,000,000 for extensions and improvements. In December, 1898, $3,000,000 more 4s were sold for improvements, etc.

The American Telegraph & Telephone Co., which operates long distance telephone system extending throughout the country, is controlled by this company through ownership of its $25,000,000 stock which was increased from $12,000,000 to $20,000,000 in June, 1896, and to $25,000,000 in 1898.

Last dividend, 3 per cent. quarterly, and 1½ per cent. extra, Jan. 16, 1899.

Dividends paid in recent years have been as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895 and 1896, 15 per cent.; in 1897, 15 per cent., of which 3 per cent. was extra; in 1898, 15 per cent. of which 3 per cent. was extra.

In 1891, $2,500,000 new stock was issued and subscribed for at par by the stockholders, and in 1892, $2,500,000 more on same terms. In May, 1893, a further increase of $2,500,000 was made, bringing the total outstanding stock to the authorized limit of $20,000,000. Feb. 1, 1894, application was made for increase of stock to $50,000,000; $500,000 of the increase was issued in November, 1894, $1,000,000 in 1895, $2,150,000, or 10 per cent., in October, 1896, and in 1897, $2,236,300.

President, J. E. Hudson, Boston; Treasurer, W. R. Driver, Boston; Clerk, C. E. Hubbard, Boston.

Directors—Francis Blake, George L. Bradley, Alexander Cochrane, Charles Eustis Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, Henry S. Howe, C. W. Amory, Moses Williams, T. Jefferson Coolidge, Jr., J. Malcom Forbes.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March.

AMERICAN CAR & FOUNDRY CO.

This company was organized under the laws of New Jersey in February, 1899. It is designed to combine firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question are the Michigan-Peninsular Car Co., of Detroit, Mich.; the Jackson & Woodin Manufacturing Co., of Berwick, Pa.; Missouri Car & Foundry Co., of St. Louis, Mo.; the Ohio Falls Car Manufacturing Co., of Jeffersonville, Ind.; Union Car Co., of Buffalo, N. Y.; St. Charles Car Co., of St. Charles, Mo.; Wells & French Co., of Chicago, Ill.; Terre Haute Car & Manufacturing Co., of Terre Haute, Ind. The total annual capacity of the united companies is 86,500 freight cars, 500 coaches, 820,000 wheels, 125,000 tons castings, 30,000 tons pipe and 90,000 tons bar iron. The plan of organization provided for the taking over of the various plants by this company on March 1, 1899.

Stock..... { pref., $30,000,000 / com., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $2,400,000 each of common and preferred stock is to remain in the company's treasury to provide for the acquisition of other property.

The benefits of the consolidation, it was stated, would be in the saving of transportation charges; in a common enjoyment of patents and processes; in the abolition of many duplicate offices; in establishing central finance, accounting, purchasing and engineering departments (reducing the thirty-two departments to four only), and in the purchasing of large quantities of material.

The prospectus stated that the net profits on a business to the extent of 70 per cent. of the capacity of the new company would, according to estimates, produce over $4,000,000 annually; and as the component companies were to be taken over on March 1, 1899, with adequate working capital and free from debt, the profits to accrue on contracts already secured would be available for dividends quarterly, which the new company proposed to pay, beginning June 1, 1899, as follows: On the preferred stock, 1¾ per cent., and on the common stock, at least 1¼ per cent., continuing quarterly thereafter. The cash assets of the constituent companies to be covered into the treasury of the new company exceed $5,000,000.

In order to provide for working capital and cash payment for securities of constituent companies, an amount of $15,000,000 of the preferred stock was in February, 1899, offered for subscription by Poor & Greenough, New York, at par, with an equal amount of common stock as a bonus. At the time this goes to press the organization had not been completed.

Directors—W. K. Bixby, St. Louis, Mo.; George Hargreaves, Detroit, Mich.; J. L. Smyser, Louisville, Ky.; Frederick H. Eaton, Berwick, Pa.; J. J. Allbright, Buffalo, N. Y.; Lewis J. Cox, Terre Haute, Ind.; H. B. Denker, St. Louis, Mo.; Charles T. Schoen, Pittsburg, Pa.

AMERICAN CEREAL CO.

A corporation formed under the laws of Ohio in 1891. It was a combination of mills and establishments manufacturing and dealing in oatmeal and cereal products, including many well known and popular specialties of that character. The company has mills at various points, and distributing houses and branches in New York and other cities of the United States and Europe.

In January, 1899, it was announced that the present management had acquired control of the company and proposed to form a still larger and more effective combination of cereal mills, the new company to have a capital of $15,000,000 non-cumulative 7 per cent. preferred stock and $18,000,000 common stock.

Stock $3,400,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1911 (June and Dec.)..... $1,252,500

The company has paid dividends quarterly. Last dividend, 1½ per cent., Feb. 6, 1899.

President, M. Otis Hower, Akron, O.; Vice-President, Thomas E. Wells, Chicago; Secretary and Treasurer, Robert Stuart, Chicago; Assistant Secretaries: Miner J. Allen, Akron, O.; Robert Gordon, Chicago.

Directors—Myron P. Herrick, Cleveland, O.; James Parmalee, New York; C. L. Newell, H. P. Crowell, Cleveland, O.; M. O. Hower, Akron, O.; Robert Stuart, Thos. E. Wells, Chicago; J. H. Andrews, M. J. Allen, Akron, O.

Main office, Akron, O.; Chicago office, Monadnock Building; New York office, Gerken Building, West Broadway and Chambers street; annual meeting, second Wednesday in February.

AMERICAN COAL CO.

A Maryland corporation, owning and operating a large bituminous coal property in Allegany Co., Md.

Stock (par $25)..... $1,500,000

The company's mines are at Barton and Lonaconing, Allegany Co., Md. It has an interest in the Georges Creek & Cumberland R. R. Co.

The stock of this company is listed at the New York Stock Exchange.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent. Last dividend paid March 1, 1899, 4 per cent. semi-annual, and 1 per cent. extra.

President, William De L. Walbridge, New York; Vice-President, Sidney Wintringham, New York; Secretary and Treasurer, George M. Bowlby.

Directors—James A. Alexander, Sidney Wintringham, William De L. Walbridge, Alexander M. White, Joseph E. Gay, Benjamin Williamson, R. Suydam Grant, A. J. Akin, John Stanton.

Main office, 1 Broadway, New York.

AMERICAN COTTON OIL CO.

A corporation formed in New Jersey, October 12, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns or controls 73 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton gins, 3 cotton compressors, and 5 fertilizer works and 1,112 seed houses, situated in 16 different States. Company owns an extensive factory and distributing plant at Rotterdam, Holland. Also owns 379 oil tank and other cars. Company controls a number of manufacturing concerns, of which the N. K. Fairbank Company and the W. J. Wilcox Lard and Refining Company are the best known. The appraised cash value of the real estate and machinery is $11,352,480. The total cash assets August 31, 1898, were $17,627,583, against $16,973,518, in 1897. The volume of business done in the year ending August 31, 1893, by all the properties was $23,247,600 in amount; in 1894 it was $23,879,400, in 1895 $21,069,821. Working capital August 31, 1895, $4,928,204; same date, 1896, $4,534,488; in 1897, $4,972,898; in 1898, $4,809,350.

Capital stock	pref.,	$10,198,600	$30,435,700
	com.,	20,237,100	

BONDED DEBT.

Gold debentures, 8 per cent., due Nov. 1, 1900 (int. quar., Nov.) $3,068,000

The authorized issue of debentures under the reorganization plan was $5,000,000. They are redeemable at 110, on sixty days' notice. In 1891–92, $210,000 of the debentures were retired by the operation of the sinking fund; in 1892-93, $224,000; $240,000 in 1894, and in 1895, $258,000. It was stated in company's report for 1898 that a plan to replace the debentures with a lower rate obligation would be formulated in advance of their maturity in 1900. The preferred stock is 6 per cent. non-cumulative and is subject to call at 105.

In 1891 and since the company published annual reports of its operations and finances, distinguished by the full and frank exhibition afforded of its operations and finances. This is the more noteworthy from the fact that the annual statements of many industrial organizations are of the most meagre character.

The Trust paid a dividend of 1 per cent. in August, 1887. Dividends upon the preferred stock of the present company were commenced in June, 1892, at the rate of 6 per cent. per annum. Last dividend on preferred, 3 per cent., semi-annual, December 1, 1898. In November, 1898, the company also declared a dividend of 3 per cent. on the common stock, payable December 1, 1898. This was the first dividend the company has paid on the common.

The manufacturing profits since the organization of the Trust have been for the periods named as follows: Organization to May 31, 1886, $394,007; twelve months to May 31, 1887, $2,448,225; twelve months to May 31, 1888, $2,459,152; fifteen months to August 31, 1889, $1,835,795; twelve months ending August 31, 1890, $129,979; 1891, $1,902,181; 1892, $2,527,698; 1893, $1,800,040; 1894, $1,428,152; 1895, $1,565,863; 1896, $886,431; 1897, $1,542,673; 1898, $1,559,661.

EARNINGS.

	Gross Mfg. Profits.	Expenses & Interest.	Net Profit.
1891 (year ending Aug. 31)	$1,902,181	$579,187	$1,322,994
1892 (" ")	2,527,698	673,725	1,853,973
1893 (" ")	1,800,040	652,932	1,147,107
1894 (" ")	1,428,152	731,855	696,297
1895 (" ")	1,565,863	734,192	831,671
1896 (" ")	886,431	551,632	334,799
1897 (" ")	1,542,673	527,592	1,015,080
1898 (" ")	1,559,661	245,440	1,314,221

The net profits for the fiscal year 1890-91, equaled 6 per cent. on the preferred stock and 3½ per cent. on the common. No dividends, however, were paid, the surplus earnings being required as additional working capital. The company and its auxiliary organizations have no floating debt. In the year 1895–96 the company's results were affected by the depression of general business and depreciation in value of its products. In 1897-98 the company's accounts are stated in slightly different form. Expenses are deducted from the gross profit and interest comprises only amount paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for year is $95,192. In 1897-98 $372,949 was expended in repairs and maintenance of properties.

Chairman and President, Geo. Austin Morrison, New York; Vice-President, R. F. Munro; Secretary and Treasurer, Justus E. Ralph.

Directors—John H. Maxon, St. Louis; E. Urquhart, R. F. Munro, Wm. Barbour, J. Kennedy Tod, Chas. F. Clark, J. R. Maxwell, R. T. Wilson, G. A. Morrison, Edward D. Adams, Charles Lanier, H. C. Fahnestock, New York; J. F. Chamberlin, Summit, N. J.; Jos. Larocque, Bradish Johnson, New York.

Main office, Guttenburg, N. J. Executive offices, 27 Beaver st., New York. Transfer agents, Winslow, Lanier & Co., New York. Annual meeting, first Thursday in December.

AMERICAN DISTRICT TELEGRAPH CO.

Company operates 85 offices in New York city, and a force of over 1,086 messengers, with 1,475 miles of wires, and 28,973 instruments. Business of company in 1898 comprised: Calls answered, 4,650,000; telegrams delivered, 4,728,830; circulars delivered, 7,278,838. Has also stock interest in district telegraph companies in Boston, Baltimore, Cleveland, etc.

Stock..... $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, and the Mutual District Messenger Co., a competing organization, was purchased. There remains in the treasury of the company $155,300 of stock.

Last dividend paid, November 1, 1898, 1 per cent.

Earnings.	Gross.	Net.
1893	$649,793	$99,790
1894	552,095	68,141
1895	554,957	80,635
1896	545,840	57,182
1897	548,128	75,187
1898	568,156	91,335

President, Thomas T. Eckert; Vice-President, Charles A. Tinker; Secretary and Treasurer, C. S. Shivler.

Directors—T. F. Clark, D. N. Crouse, E. R. Chapman, Thomas T. Eckert, George J. Gould, J. G. Moore, W. G. Oakman, J. F. Patterson, T. C. Platt, H. K. Sheldon, C. A. Tinker, Marcellus Hartley, A. B. Hepburn.

Main office, 8 Dey Street, New York. Annual meeting in January.

AMERICAN EXPRESS.

This organization is an Association, not an incorporated company, formed under the Laws of N. Y. Its principal operations are over lines of the Vanderbilt system of railroads.

Capital stock..... $18,000,000

Last dividend, 3 per cent. Jan. 3, 1899; pays 6 per cent. per annum, semi-annual. Mileage, including Western division, National Express, 38,730. No reports published.

President, J. C. Fargo, New York; Treasurer, Charles G. Clark, New York.

Main office, 65 Broadway, New York.

AMERICAN LINSEED CO.

This company, incorporated in New Jersey, December, 1898, was formed in pursuance of a reorganization of the National Linseed Oil Co., and includes a number of properties which were not owned by that company. The products of the company comprise raw, boiled, bleached, refined and varnish oils, oil cake and oil meal. The National Linseed Oil Co. was incorporated under the laws of Illinois in 1890, and succeeded the National Linseed Oil Trust, acquiring all its property.

The American Linseed Co. has acquired the plants and property of the National Linseed Oil Co., which at the date of the latter's last report comprised 35 manufacturing plants, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago. The new concerns acquired by present company included the Cleveland Linseed Oil Co., with two plants at Cleveland, O., and Chicago; Metzger Linseed Oil Co., Toledo; Metzger Linseed Co. of Chicago; Leonard & Daniels Co., Piqua, O.; Campbell & Thayer, New York; Dean Linseed Oil Co., New York; Toledo Linseed Oil Co., Toledo, O. The company has a total of 50 properties equipped for manufacturing purposes in 13 States, comprising, it is estimated, 85 per cent. of the linseed oil production of the United States. The first annnal period of the new company begins March 1, 1899.

Stock.....	preferred,	$14,250,000	$28,500,000
	common,	14,250,000	

The preferred stock is 7 per cent. cumulative. The common and preferred authorized are each $16,750,000. The company has no bonds. Dividends are to be paid quarterly.

The National Linseed Oil Co. had $18,000,000 stock and $1,500,000 6 per cent. 1st mort. bonds. The latter were created in 1896 to retire debentures created in 1894 to pay floating debt and provide working capital.

The net earnings of National Linseed Oil Co. for the year ending June 30, 1890, were stated to be $1,201,405. For the year ending June 30, 1891, the operations of the company, after paying dividends on the stocks, resulted in a loss of $20,469. The annual report gave no details of operation. Fiscal year was changed to end December 31 and report for seventeen months, July 31, 1894, to December 31, 1895, showed gross profits, $1,178,689; net, $479,689; surplus over dividends, $299,689.

In summer of 1898 the National Co. met serious losses through operations connected with the raw linseed market. Applications for a receiver were made in the autumn, and meantime steps had been taken by various interests in the company to bring about a reorganization which would also provide for bringing the independent concerns into the combination. In October, 1898, a committee was formed of Frederic P. Olcott, Chairman; Samuel Thomas, Henry W. Poor, James H. Eckles and Ezra H. Linley, the holders of stock being requested to deposit same with Central Trust Co., New York.

The plan of reorganization followed and was declared operative in December, 1898; being promptly carried out by the formation of the present company. Of the authorized stock $2,500,000 common and $2,500,000 preferred remain in company's treasury. An amount of $4,500,000 each of common and preferred was appropriated to acquire the property of the National Linseed Oil Co., out of which its debts were to be paid and the balance given to old stockholders, who were to receive 9 shares of common and 9 of preferred for each 100 shares of old stock. A syndicate formed by Messrs. Poor & Greenough, New York, was to furnish $9,000,000 cash, for which $6,000,000 new preferred and $6,000,000 new common was given. The intention was to start the company free of debt and with ample working capital. To acquire independent plants $3,759,000 each of common and preferred stock was set aside.

Last dividend on National Linseed Oil Co.'s stock, 1 per cent., September, 1895. No dividends were paid August, 1894, but they were resumed September, 1895. None thereafter.

President, B. F. Miles, Cleveland; Vice-President, Guy G. Major, Toledo; Secretary, G. E. Highley, Chicago; Treasurer, Walter D. Douglas.

Main office, Manadnock Building, Chicago; New York selling agency, 100 William street.

AMERICAN MALTING CO.

A company incorporated under the laws of New Jersey in September, 1897, to acquire and operate a number of the largest and best appointed malt houses in the United States. The properties acquired included plants of the following firms and companies: C. A. Stadler, New York (two plants), 48th street and East River and 61st street; Neidlinger & Sons (7 plants), at 63d and 64th streets, Avevue A and East River, New York, 47th street and East River, New York, Brooklyn, South Roundout, N. Y., Cayuga, N. Y., Oswego, N. Y., Sodus Point,, N. Y.; New York & Brooklyn Malting Co., Brooklyn; C. M. Warner Co., Jordan, N. Y.; Miller & Kirby, Weedsport, N. Y.; Fred. F. Bullin, Chicago, Ill.; John Carden, Jr., Chicago, Ill.; L. I. Aaron & Co., Chicago, Ill.; W. H. Purcell Co., Chicago, Ill.; J. Weil Malting Co., Chicago, Ill.; Brand, Bullen & Gund Co., Chicago, Ill.; Hales & Curtis Malting Co., Chicago, Ill.; Chicago Pneumatic Malting Co., Chicago, Ill.; Howard Northwood Malting Co., Detroit, Mich.; Estate of Chas. G. Curtis, Buffalo, N. Y.; Estate of Jacob Wechsler, Erie, Pa., C. M. Warner Co., Syracuse, N. Y.; Kraus-Merkel Malting Co., Milwaukee, Wis.; Hansen Hop & Malt Co., Milwaukee, Wis.; Milwaukee Malt & Grain Co., Milwaukee, Wis.; Sohngen Malting Co., Hamilton, Ontario; J. K. Donthis & Sons, Clyde, N. Y.; W D. Matthews Malting Co., Le

Roy, N. Y.; Wm. Buckheit Malting Co., Watertown, Wis.; John W. Moser, Lockport, N. Y.; Scott Malt House, Lyons, N. Y.

Stock	pref.,	$15,000,000	$30,000,000
	com.,	15,000,000	

The preferred stock is entitled to 7 per cent. cumulative dividends. The company has no bonded debt, stock covering all the plants. In the company's treasury is $2,000,000 preferred and $1,250,000 common. It also began business with a cash working capital of about $2,000,000.

The establishments of Neidlinger & Sons, New York, were acquired by this company in January, 1899, the company giving in part payment for same $500,000 of its preferred stock held in treasury, and reducing amount thus held to $2,000,000.

Dividends on the preferred have been paid quarterly since Jan. 15, 1898. Last dividend paid on preferred, 1¾ per cent., quarterly, Jan. 16, 1899.

President, Chas. A. Stadler; 1st Vice-President and General Manager, C. A. Purcell; 2d Vice-President and Treasurer, E. R. Chapman; General Superintendent, Seymour Scott; Secretary, Edward Merrick.

Directors—C. A. Stadler, A. M. Curtiss, Seymour Scott, Grant B. Schley, A. C. Zinn, R. Nunnemacher, T. L. Hansen, Charles Sohngen, C. M. Warner, Elverton R. Chapman, C. A. Purcell, D. D. Weschler, Randolph Rodman.

Office, 80 Broadway, New York.

THE AMERICAN PEGAMOID CO.

This company, incorporated under the laws of New Jersey in 1898, was organized for the purpose of manufacturing substitutes for leathers for all purposes, such as upholstering, harness, machinery belting, etc., under the Pegamoid processes which it controls, together with the patent rights for the same in the United States. It also manufactures under the same processes various waterproof and indestructible materials, such as furniture textiles, wall decorative fabrics, book cloths, as well as paints, aluminum liquid, enamel, lacquers, materials protecting metal from corrosion, etc. The company has factories at Undercliff, N. J., and Hingham, Mass. Its assets consist of the plants, machinery, processes and patents.

Stock	pref.,	$2,500,000	$5,000,000
	com.,	2,500,000	

The preferred stock is 8 per cent. cumulative. After the preferred has received 8 per cent. in any year the common will receive pro rata of surplus earnings up to 10 per cent.

President, Theodore A. Dodge; Vice-President, A. W. Pope; Treasurer, G. I. Herbert; Secretary, James W. Murphy.

Directors—Theodore A. Dodge, Arthur W. Pope, Albert A. Pope, E. F. C. Young, T. F. McIntyre, J. J. McCook, G. I. Herbert, J. J. Byers, D. R. Francis, P. T. Austen, J. I. Collins, J. R. Bartlett, W. C. Van Antwerp.

Offices, 346 Broadway, New York, and Undercliff, N. J.

AMERICAN POTTERIES CO.

A corporation formed under the laws of New Jersey, December 15, 1898, to combine a large proportion of the important manufactories of potteries of the United States, situated mainly at Trenton, N. J., and East Liverpool, O. The charter states that the objects of the company are to conduct a general pottery business, to deal in the ingredients used in the business, and to purchase, sell and hold business undertakings of a similar kind, or the bonds and shares of such concerns.

Stock	pref.,	$16,000,000	$33,000,000
	com.,	17,000,000	

The preferred stock is entitled to 7 per cent. cumulative dividends, and also has a preferential right to the assets in case of liquidation. Preferred stockholders are not liable for debts of the corporation. The prospectus issued in February, 1899, stated that the authorized stock will be $20,000,000 preferred and $20,000,000 common, and that $4,000,000 preferred and $3,000,000 common will remain in the company's treasury, together with not less than $1,500,000 cash working capital. It was stated that a syndicate would provide $12,000,000 cash, taking therefor $12,000,000 of preferred and $7,200,000 of common stock. It was understood that options on the plants to be included running from April 1, 1899, had been secured, and that organization of the company would be completed by that time.

At date of issue of MANUAL the organization had not been completed.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey February 14, 1899. The company is the successor of an Illinois corporation, also named The American Radiator Co., which controlled fully one-half the steam radiator business in the United States. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis, and the Standard Radiator Manufacturing Co., Buffalo, N. Y. The company also handles the output of the Kalamazoo Radiator Co., Kalamazoo, Mich., and of the M. Steele Co., Springfield, O. It is stated that the consolidation of these interests gives this company control of 80 per cent. of the entire output of radiators in the United States.

Stock	pref.,	$3,000,000	$8,000,000
	com.,	5,000,000	

The preferred stock is 7 per cent. comulative. The stock authorized is $5,000,000 common and $5,000,000 preferred, an amount of $2,000,000 preferred remaining in the treasury of the company for the purchase of additional property or the extension of the business. The authorized stock of the old American Radiator Co., of Illinois, was $3,500,000.

It was stated at the time this company was formed that its intention was to pursue a broad and liberal policy, and give the trades with which it is closely allied the benefit of all the advantages of economies of manufacture which the company now possesses.

President, Joseph Bond, Chicago; Vice-Presidents, John B. Pierce, Buffalo, N. Y.; Edward A. Sumner, Detroit, Mich.; Treasurer, Charles H. Hodges, Chicago; Secretary, Clarence M. Wooley, Chicago.

Directors—John H. Pierce, Buffalo, N. Y.; Edward A. Sumner, Clarence Carpenter, Detroit, Mich.; John Fertig, Titusville, Pa.; E. W. Middaugh, Detroit, Mich.; George W. Parker, St. Louis, Mo.; Joseph Bond, Clarence M. Wooley, Charles H. Hodges, Chicago; John L. McKenney, Titusville, Pa.; Frank O. Lowden, Chicago; W. S. Russell, Detroit, Mich.; Henry Bond, Buffalo, N. Y.; William T. Baker, Chicago; William H. Hill, East Orange, N. J.

Corporate office, East Orange, N. J. Main office, Chicago. New York office, 92 Centre street.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia.

Stock	1st preferred	$1,250,000	$3,750,000
	2d preferred	1,250,000	
	Common	1,250,000	

The 1st preferred stock is 6 per cent. cumulative and the 2d preferred 8 per cent. cumulative.

EARNINGS.

	Net.	Dividends.	Surplus.	Total Surplus Account.
1891	$410,470	$300,000	$110,470	$110,470
1892	410,487	300,000	110,487	220,957
1893	329,055	300,000	29,055	250,072
1894	353,128	300,090	53,128	303,141
1895	321,727	300,000	21,727	324,867
1896	(loss) 61,079	196,875	Def. 257,953	60,913
1897 (8 months)	(loss) 37,394	.....	Def. 37,394	29,519
1898 (year ending Aug. 31)	(loss) 134,933	.....	Def. 134,933	Def. 105,413

There were in 1896 unsecured loans made to company by its managers for $117,730, and additional loans, for which customers' notes were given as collateral, to the amount of $426,134. In 1897 such obligations were $876,768, and in 1896, $1,003,808. During the year 1897-98 the company's obligations were reduced $470,449. On Aug. 31, 1898, it held customers' notes for $801,000. Impairment of capital, Aug. 31, 1898, was $105,413.

Last dividends, November 4, 1896, quarterly, 1½ per cent. on 1st preferred, 2 per cent. on 2d preferred and 1¾ per cent. on common. The company paid full dividends on preferred until November, 1896. None since. Dividends on common were at rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none paid since November, 1896.

In January, 1897, it was announced that the February dividend had been passed on account of reduction of company's surplus during 1896.

Officers—President, James W. Tufts, Boston; Vice-President, A. H. Lippincott, Philadelphia; Treasurer, James N. North, Boston; Secretary, I. F. North, New York.

Directors—James W. Tufts, Boston; A. H. Lippincott, Philadelphia; John H. Matthews, New York; Jas. N. North, Boston; F. W. Hopkins, New York; W. S. Blanchard, Boston; D. J. Puffer, Boston.

Corporate office, Jersey City, N. J. Office, 284 and 286 Congress streeet. Boston, Mass. New York office, First avenue and Twenty-sixth street. Annual meeting in November at Jersey City, N. J.

AMERICAN SPIRITS MANUFACTURING CO.

Company was organized under laws of New York August, 22, 1895, in pursuance of reorganization of Distilling and Cattle Feeding Company. Company purchased and owns or leases a large number of plants for the manufacture of high wines, alcohol and commercial forms of spirits, principally at Peoria, Ill.; Chicago, St. Paul, Pekin, Ill.; Terre Haute, Ind.; Cincinnati, O., etc. Capacity of all works is about 228,000 gallons of spirits per diem. Various unproductive properties belonging to old company have been disposed of.

For a history of the Distillers' and Cattle Feeders' Trust see MANUAL for 1898.

In 1898 this company entered into a close alliance with a new organization, the Standard Distilling and Distributing Company, formed to combine the chief manufacturers of spirits not controlled by this company, and in September, 1898, a board of directors of the American Spirits Company was selected representing this alliance. The Spirits Distributing Co., formed at time of this company's reorganization, has close trade relations with this company.

Stock	pref., $7,000,000 com., 28,000,000	$35,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915	$2,000,000

Stock as given above is amount authorized. Listed at the New York Stock Exchange, $6,966,000 preferred, $27,864,300 common. Bonds of company may be drawn at 105. There is a sinking fund of 5 per cent. of net earnings. Preferred stock is 5 per cent. non-cumulative.

Committee which effected reorganization of old company was originally formed as a protective committee by stockholders. It was composed of Messrs. R. B. Hartshorne, John I. Waterbury and F. M. Lockwood, with addition of J. S. Bache and W. E. Hutton. The old company had $35,000,000 stock and $3,500,000 6 per cent. bonds out of an authorized issue of $8,000,000. A compromise was effected with holders of part of outstanding bonds, their issue having been attended with irregularity. Reorganization plan provided that stockholders should subscribe to new bonds at rate of $4 for every share held, and on such payment should receive 20 per cent. of their former holdings in new preferred and 80 per cent. in new common stock. Proceeds of new bonds were to retire the $1,000,000 of old bonds outstanding.

President, S. M. Rice; Vice-President, J. M. Cardeza; Treasurer and Secretary, T. H. Wentworth, New York.

Directors—S. M. Rice, New York; Marsden J. Perry, Providence, R. I.; Almeric H. Paget, Pembroke Jones, H. J. M. Cardeza, T. H. Wentworth, Nathan Bijur, New York.

Executive office, 20 Broad street, New York. Operating office, Peoria, Ill. Trustee of bonds, Manhattan Trust Co., New York, who also pays interest on same.

AMERICAN STEEL AND WIRE CO.

A company incorporated under the laws of New Jersey, January 13, 1899, to combine the American Steel & Wire Co. (of Illinois), with the following establishments whose principal industries are the manufacture of wire, wire nails, rods, fencing, etc.: Washburn & Moen Manufacturing Co., Worcester, Mass., and Waukegan, Ill.; Worcester Wire Co., Worcester, Mass.; Cleveland Rolling Mill Co., Cleveland, O.; Oliver & Snyder Steel Co., Pittsburgh, Pa.; Newcastle Wire Nail Co., Newcastle, Pa.; Pittsburgh Wire Co., Pittsburgh, Pa.; Cincinnati Barbed Wire Fence Co., Cincinnati, O.; Laidlaw Bale & Tie Co., Joliet, Ill., and Kansas City, Mo.; Consolidated Barbed Wire Co., Lawrence, Kan., and Joliet, Ill.; Newburgh Wire & Nail Co., Newburgh, N. Y.; Oliver Wire Co., Pittsburgh, Pa.

The properties acquired and owned by the original American Steel & Wire Co. (of Illinois), comprised the following: Consolidated Steel & Wire Co., Allentown, Pa.; Rankin, Pa.; Joliet, Ill.; Rochdale, Ill.; St. Louis, Mo., and Beaver Falls, Pa.; Salem Wire Nail Co., Salem, O.; H. P. Nail Co., American Wire Co., Consolidated Steel & Wire Co., Cleveland, O. (three mills); Salem Wire Nail Co., Findlay, O.; American Wire Nail Co., Anderson, Ind.; I. L. Elwood Manufacturing Co., Ellwood Wire & Nail Co., De Kalb, Ill.

Stock	pref., $40,000,000 com., 50,000,000	$90,000,000

The above are the amounts of stock authorized. The preferred is 7 per cent. cumulative. Of the stock $21,600,000,000 common and $12,000,000 preferred were to be issued in exchange

for the old American Steel & Wire Co.'s shares (see below). A syndicate which furnished $28,000,000 cash received $28,000,000 in preferred and $28,400,000 of common was either to be included in the syndicate purchase or to remain available for other purposes. Of the cash furnished by the syndicate, $15,000,000 was devoted to purchase of the various plants acquired.

There are bonds to the amount of $750,000 secured on properties of the old company and the concerns included in the new company. The aggregate valuation of the plants is $23,407,000. The working capital of the new company was stated to be $17,342,500. Total sales of all plants in 1898 were estimated at from $52,000,000 to $60,000,000, and the tonnage of purchased product at about 1,100,000 tons to 1,200,000 tons. The company controls all branches of the wire trade in the United States including many specialties. The properties acquired include iron mines and it was reported that it would engage in the production of pig iron and steel apart from their use as material in its own province of the industry.

The old American Steel & Wire Co., to which the present company is virtually a successor, was incorporated under laws of Illinois, April 2, 1898. Its stock consisted of $12,000,000 7 per cent. cumulative preferred and $12,000,000 common. The properties it acquired are given above. The bonds on various properties assumed by company were $392,000. The company commenced the payment of 1¾ per cent. dividends quarterly on its preferred stock Aug. 1, 1998. Last dividend on old company's preferred 1¾ per cent. quarterly, Jan. 14, 1899.

Stock of the Illinois company was exchanged for that of the new company, under a circular issued by J. & W. Seligman & Co., New York, Jan. 7, 1899, on the following terms:

	Received New Stock— Preferred.	Common.
Old preferred, each $100 share	$100	$60
" common " " "	...	120

Jan. 17, 1899, it was announced that a large majority of the stock of companies included in the consolidation had been deposited with Messrs. J. & W. Seligman & Co. The operations of the new company were to begin Jan. 1, 1899, and it is proposed that full regular quarterly dividends on the present company's preferred stock shall begin about April 1, 1899.

Chairman, John W. Gates, Chicago; President, John Lambert, Chicago; Vice-Presidents, William Edenborn, Chicago; Isaac L. Ellwood, De Kalb, Ill.; Stewart H. Chisholm, New York; Philip W. Moen, Worcester, Mass.; Treasurer, William A. Green, Chicago; Assistant Treasurers, Thos. P. Alder, New York; Fred. L. Watson, Chicago; Secretary, Charles S. Roberts, Chicago; Assistant Secretaries, Floyd E. Patterson, New York; O. Owen, Chicago; Auditor, Charles A. Honecker, Chicago; General Manager, William P. Palmer, Chicago, Ill.; General Counsel, Seward, Guthrie & Steele, New York.

Directors—John W. Gates, Chicago; Isaac L. Ellwood, De Kalb, Ill.; John Lambert, William Edenborn, Chicago; Henry Seligman, Stewart H. Chisholm, New York; Philip W. Moen, Worcester, Mass.; William P. Palmer, Chicago; Frederick Strauss, Frederick P. Voorhees, New York; George T. Oliver, Pittsburg, Pa.; Charles T. Boynton, Chicago; Francis M. Drake, Chicago; James Hopkins, St. Louis, Mo.; Charles C. Howard, Jersey City, N. J.

Executive Committee, I. L. Ellwood, Chairman; John W. Gates, William Edenborn.

Main Office, Chicago, Ill.; New York Office, 44 Wall Street.

AMERICAN STRAW BOARD CO.

Incorporated in Illinois 1889. Manufacturers and dealers in straw board, wood pulp and their products, having real estate works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over $6,500,000.

Stock $6,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 ..... $735,995

Bonds issued were $1,250,000. There is a sinking fund containing $514,000. Bonds are subject to call after 1901.

Last dividend, 1 per cent., December 23, 1898. In June, 1893, 2 per cent. was paid, after which there was no dividend until December, 1898.

Net profits reported in 1892, $723,201; in 1893, $342,176; in 1894, $52,640; in 1895, $93,473; in 1896, $113,292; in 1897, $89,703; in 1898, $115,862.

President, R. F. Newcomb, Quincy, Ill.; Vice-President, M. R. Williams, Anderson, Ind.; Secretary and Treasurer, E. M. Watkins, Chicago.

Directors—R. F. Newcomb, W. P. Orr, C. W. Fairbanks, George L. Webb, C. H. Caslet, M. R. Williams, L. A. Wiley, J. A. Spoor.

Main office, Old Colony Block, Chicago.

AMERICAN SUGAR REFINING COMPANY.

Organized January 10, 1891, under laws of New Jersey, to succeed the Sugar Refineries Co. known as the Sugar Trust, which was formed in 1887 to control the sugar refining business of the country, a majority of the refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. Twenty refineries, comprising 11 in and near New York, 4 at Boston, and others at San Francisco, New Orleans, St. Louis and Portland, were included in the Trust, the total capacity amounting to about 40,000 barrels per diem. The capital of the Trust represented in certificates was $50,000,000.

Stock	pref. $35,968,000 com. 36,968,000	$73,936,000

Under the reorganization the preferred stock is entitled to 7 per cent. cumulative dividends. Dividends on a part of the preferred are quarterly (January), and on the balance half-yearly (January and July). A mortgage on the company's property to secure $10,000,000 6 per cent. bonds, due 1911, was also authorized, but the bonds remain in company's treasury.

Dividends of 2½ per cent. were paid quarterly by the Trust from Oct., 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the Oct., 1890, dividend was deferred. No statement of earnings was ever rendered by the Trustees, and the operations of the Trust were not made public.

In 1888 proceedings were commenced by the Attorney-General of New York against the North River Refinery Co., one of the concerns composing the Trust, for forfeiture of its charter on account of its control being in the hands of the Trust. A Receiver was appointed for the North River Refinery and the case carried to the New York Court of Appeals, which in June, 1890, decided that the Trust organization was illegal. The Trustees thereupon decided to reorganize the Trust as a corporation, Messrs. Kidder, Peabody & Co. agreeing to act in conjunction with the Trustees in the reorganization, and holders of certificates were asked to deposit them with the Central Trust Co. Litigation was, however, commenced to compel the Trustees to disclose the plan and to make an accounting, and in November, 1890, the Court appointed H. O. Havemeyer, S. V. White and Gen. H. W. Slocum Receivers for the property of the Trust.

On January 10, 1891, it being shown that nearly all the certificate holders had assented to the plan, the Court discharged the Receivers and the same day the present company was organized, the old Trust certificates being exchanged, one half for new preferred and one half for new common stock, and a cash distribution of $15 per share on the Trust certificates. The reorganization plan empowered the Directors to create a mortgage for $10,000,000 upon the properties of the company if they saw fit.

In January, 1892, common and preferred stock were each increased $12,500,000. The increase was used to acquire the Spreckels Refining Co., the E. C. Knight Co., the Franklin Refinery and the Delaware Sugar House, all of Philadelphia, Pa., these being the most formidable outside competitors of the company. The company also has an interest in the Spreckels refinery at San Francisco. The total stock is $75,000,000, equally divided into common and preferred. An amount of $542,000 of each class is held in company's treasury. In 1896 company purchased the minority stock interest of the Baltimore Refinery, one of the establishments in which it held a majority. In December, 1896, it was announced that interests connected with this company had aquired control of the Woolson Spice Co., of Toledo, O., a corporation engaged in roasting and preparing coffees. The object of this move was to meet the competition of Arbuckle Bros., a large coffee house which was about to build and operate an opposition sugar refinery. In latter part of 1898 the Messrs. Arbuckle's refinery began operating, as well as another one completed by Mr. Claus Doscher in Brooklyn, in consequence of which the year 1898 closed with severe competition in the business, prices for refined sugar being, it is claimed, cut to figures which eliminated any profits to all concerned. At annual meeting of the stockholders in January, 1899, a resolution was approved transferring the accumulated profits or surplus to working capital account.

Net earnings for 1891 were stated to be about $5,073,000. Report for 11 months ending November 30, 1892, states net earnings to have been $8,615,837, and surplus over dividends, $2,206,380. No annual report or statement has been published since that date.

The company's balance sheets for 1896 and 1897 are, however, as follows:

ASSETS.	Dec. 31, 1896.	Dec. 31, 1897.	LIABILITIES.	Dec. 31. 1896.	Dec. 31, 1897.
Real est. and machinery.	$43,140,770	$37,691,871	Capital stock...	$73,936,000	$73,936,000
Cash and bills receivable.	21,778,447	25,882,504	Debts.....	27,530,942	31,150,525
Improvement account ...	6,618,003	.....	Reserve	12,185,920	11,024,891
Investm'ts in other co's..	28,251,435	30,347,657			
Sugar, raw and refined..	13,864,207	22,489,384			
Total.....	$113,652,862	$116,111,416	Total	$113,652,862	$116,111,416

The improvement account for 1896 is, however, chargeable to reserves, reducing the latter to $5,567,917.

This company, though regularly incorporated under the New Jersey laws, has been distinguished by its constant adherence to the "trust" policy. No annual reports are rendered.

Company has paid 7 per cent. per annum on preferred since the reorganization. Paid 4 per cent. half yearly on common from July, 1891, till October, 1892, when rate was raised to 2½ per cent quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, since when the rate has been 3 per cent. quarterly.

Rumors were current in 1897 of a distribution of the surplus in form of an extra dividend. Surplus was rumored to exceed $30,000,000. Company, it was claimed, made large profits on the importation of raw sugar previous to the Dingley Tariff Bill becoming effective in 1897.

Last dividends paid January 3, 1899, 1¾ per cent. on preferred and 3 per cent. quarterly, on common stock.

President, H. O. Havemeyer; Secretary, C. R. Heike; Treasurer, Arthur Donner.

Directors—H. O. Havemeyer, Chas. H. Senff, F. O. Matthiessen, W. B. Thomas, John E. Parsons, Lowell M. Palmer, John Mayer.

Main office, 117 Wall street, New York city; Registrar, Central Trust Co., New York.

AMERICAN TELEGRAPH AND CABLE CO.

Capital stock..... $14,000,000

Company owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Dividends are paid quarterly, March, June, September, December.

AMERICAN TIN PLATE CO.

This company, incorporated Dec. 14, 1898, under the New Jersey Corporation Law (Revision of 1896), with a perpetual charter, was a consolidation of concerns producing between 90 and 95 per cent. of the tin plate made in the United States. The properties acquired comprise the Ætna-Standard Iron & Steel Co., Bridgeport, O., 8 mills; American Tin Plate Co., Ellwood, Ill., 20 mills, and Montpelier, Ind., 6 mills; Atlanta Steel & Tin Plate Co., Atlanta, Ind., 6 mills; Baltimore Tin Plate Co., Lisbon, O., 6 mills; Britton Rolling Mill Co., Cleveland, 3 mills; Cincinnati Rolling Mill & Tin Plate Co., 4 mills; Crescent Sheet and Tin Plate Co., 6 mills; Cumberland, Md., Steel & Tin Plate Co., 5 mills; Ellwood Tin Plate Co., Ellwood City, Pa., 5 mills; Falcon Tin Plate & Sheet Co., Niles, O., 6 mills; Great Western Tin Plate Works, Joliet, Ill., 4 mills; Humbert Tin Plate Co., Connellsville, Pa., 6 mills; Irondale Steel & Iron Co., Middletown, Ind., 6 mills; Johnstown Tin Plate Co., Johnstown, Pa., 4 mills; La Belle Iron Works, Wheeling, W. Va., 10 mills; Laughlin Nail Co., Martin's Ferry, O., 14 mills; Marshall Bros. & Co., Philadelphia, 6 mills; Monongahela Tin Plate Co., Pittsburg, 14 mills; Morewood Co., Gas City, Ind., 8 mills; Morton Tin Plate Co., Cambridge, O., 5 mills; National Tin Plate Co., Anderson, Ind., 6 mills; National Tin Plate Co., Monessen, Pa., 14 mills; Neshannock Sheet & Tin Plate Co., New Castle Pa., 6 mills; New Castle Steel & Tin Plate Co., New Castle, Pa., 20 mills; Norton Bros., Maywood, Ill., 18 Norton Machines; Norton Tin Plate & Can Co., Baltimore, 16 sets; Ohio River Sheet & Tin Plate Co., Remington, Pa., 2 mills; Pennsylvania Tin Plate Co., New Kensington, Pa., 6 mills; Pittsburg Tin Plate Co., New Kensington, Pa., 6 mills; Reeves Iron Company, Canal Dover, O., 4 mills; Shenango Valley Steel Co., New Castle, Pa., 30 mills; Somers Bros., Brooklyn, 3 mills; Star Tin Plate Co., Pittsburg, 8 mills; Stickney Iron Co., Baltimore, 2 mills; St. Louis Stamping Co., St. Louis, 8 mills; United States Iron & Tin Plate Manufacturing Co., Demmler, Pa., 8 mills; Wallace, Banfield & Co., Irondale, O., 4 mills; Washington Steel & Tin Plate Mills, Washington, Pa., 4 mills. These plants represent a yearly productive capacity of about 8,000,000 boxes of tin plate. The company started business with a cash working capital of about $5,000,000.

Stock.....	pref.,	$18,000,000	$46,000,000
	com.,	28,000,000	

Stock authorized is $50,000,000 divided into $20,000,000 preferred and $30,000,000 common. The preferred is 7 per cent. cumulative. An amount of $2,000,000 preferred and $2,000,000 common is held in the company's treasury.

The charter of this company, which was drawn by James B. Dill, Esq., the well known corporation lawyer of New York city, has attracted wide and favorable attention by reason of a number of radical innovations, particularly the safeguards which are thrown around the rights of stockholders, all tending to preserve the integrity of the stock as an investment security. Mortgages, liens and reservations of surplus which take precedence over the dividends of stockholders are forbidden, and the power to create these is taken from the officers, except upon the consent in writing of the stockholders.

The principal features of the charter are therefore given substantially in full as follows :

The company, under the 2d section, has unlimited power to hold purchase and convey property in New Jersey, the United States and its colonies and foreign countries, and may conduct all branches of its business and have one or more offices. The officers shall have no power to mortgage its real property except upon the consent in writing first obtained of the holders of a majority of the preferred stock, or upon the affimitive vote of a majority of holders of the preferred stock at a meeting duly called for that purpose, and upon such consent or affirmative vote, and not otherwise, the corporation shall have power to mortgage its real property to secure an issue of bonds or otherwise.

The 3d section provides that the objects for which the corporation is formed are : To manufacture, buy, sell, deal in and deal with tin, terne, black plates, steel sheets, and all like or kindred products, to mine, manufacture, prepare, market and sell the same, and any articles or products in the manufacture or composition of which metal is a factor ; including the acquisition by purchase, mining, manufacture or otherwise of all materials, supplies and other articles necessary or convenient for use in carrying on the business.

In furtherance, and not in limitation, of the general powers conferred by the laws of the State of New Jersey it is expressly provided that the company shall have also the following powers :

(*a*) To manufacture, purchase, or otherwise acquire, hold, own, sell, assign and transfer, invest, trade, deal in and deal with goods, wares and merchandise and property of every class and description, and to do both mining and manufacturing of any kind.

(*b*) To the same extent as natural persons might or could do, to purchase or otherwise acquire, to hold, own, maintain, work, mine, develop ; to sell, convey, or otherwise dispose of, without limit as to amount, within or without the State of New Jersey, and in any part of the world, real estate and real property, and any interest and rights therein.

(*c*) To acquire the good will, rights and property of all kinds, and to undertake the whole or any part of the assets and liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock of this corporation, bonds or otherwise.

(*d*) To apply for, obtain, register, purchase, lease, or otherwise acquire, and to hold, own, use, operate, introduce and sell, assign, or otherwise dispose of, any and all trademarks, trade names and distinctive marks, and all inventions, improvements and processes used in connection with or secured under letters patent of the United States or elsewhere, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any such trademarks, patents, licenses, concessions, processes and any such property, rights and information so acquired, and with a view to the working and development of the same, to carry on any business which the corporation may think calculated directly or indirectly to effectuate these objects.

(*e*) To make and enter into contracts of every sort and kind with any individual, firm, association, corporation, private, public, or municipal, body politic, and with the Government of the United States, or any State, territory or colony thereof.

(*f*) To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any one or more of the objects enumerated, or which shall at any time appear conducive or expedient for the protection or benefit of the corporation, either as holders of or interested in any property, and in general to carry on any business, whether manufacturing, mining or otherwise.

(*g*) To do any or all of the things herein set forth to the same extent as natural persons might or could do, and in any part of the world, as principals, agents, contractors, trustees or otherwise.

It is the intention that the objects specified and preceeding clauses shall, except where otherwise expressed, be nowise limited or restricted by reference to or inference from the terms of any other clause of the charter, but that the objects specified in each of the clauses shall be regarded as independent objects.

After stating in the 4th section the amount of stock authorized and its division into $20,000,000 preferred and $30,000,000 common stock, with share of $100 par value, both classes of stock to have equal voting power, the charter proceeds to set forth that :

The corporation shall not be at liberty

(*a*) To create or issue any other or further shares ranking in any respect *pari passu* with or in priority to the 200,000 preferred shares.

(*b*) Nor to create any charge, except as provided, upon the net profits of the corporation which shall not be subordinate to the rights of the preference shares.

(*c*) Nor to reserve a surplus fund which shall not be chargeable with the payment of the accrued dividends on the preference shares.

The said preference shares shall carry a fixed cumulative preferential dividend at the rate of, but never exceeding, 7 per cent. per annum on the par value, and such dividends shall be declared quarterly on the second days of January, April, July and October in each year, or at such other time as the directors or executive committee shall determine.

If in any year dividends amounting to 7 per cent. per annum shall not be paid on such preferred stock, the deficiency shall be a charge on the net profits and be payable, without interest, before any dividends shall be paid upon or set apart for the common stock.

(4) The balance of the net profits of the corporation, after the payment of a cumulative dividend of 7 per cent. per annum to the preferred stock, may be distributed as dividends among the holders of the general or common stock, as the board of directors or executive committee shall determine.

(5) In the event of the liquidation or dissolution of the corporation the surplus assets and funds thereof shall be applied in the first place in repaying to the holders of the preference shares the full amount of the principal thereof, and the accrued dividends, if any, before any amount shall be paid upon the common stock, and after such payment in full to the holders of said cumulative preference shares, the surplus assets and funds shall be divided among the holders of the other shares.

From time to time the preferred and common stock shall be issued in such amount and proportion as shall be determined by the board of directors, in accordance with the laws of New Jersey.

The 5th section provides that the directors shall be divided into five classes, equal in number, in respect to the time for which they shall hold office. The first class shall be elected for five years, the second for four years, the third for three years, the fourth for two years, and the fifth class for one year; and at each annual election after 1898 the successors to the class of directors whose terms expire in such year shall be elected to hold office for five years, so that the term of office of at least one class shall expire in each year. If the number of directors be increased, the directorships created shall be construed as vacancies to be filled by the board.

The 8th section gives the board of directors power without the assent or vote of the stockholders to make, alter, amend and rescind the by-laws, and, subject always to the payment of the dividends on the preferred stock, to fix the amount to be reserved as working capital.

With the assent in writing or pursuant to the vote of holders of two-thirds of all the stock irrespective of class outstanding, the directors shall have power to sell, assign, transfer, convey or otherwise dispose of the property and assets of the corporation as an entirety on such terms and conditions as the directors shall deem fit.

The board of directors, and when the board is not in session the executive committee, in addition to the powers and authorities conferred by statute and by the by-laws expressly, are empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation, but subject, nevertheless, to the provisions of the statute, of the charter, and to any regulations that may from time to time be made by the stockholders; *provided* that no regulations so made shall invalidate any provisions of the charter, or any prior acts of the directors or executive committee which would have been valid if such regulations had not been made.

There shall be an executive committee of five members, who shall be elected by the stockholders from the directors. The committee shall exercise all the powers expressly conferred upon it by the certificate of incorporation, and also all the powers of the board of directors whenever a quorum shall fail to be present at any stated or other meeting of the board, and as well at all times whenever the board shall not be in session, and shall have power to affix the seal of the corporation to all papers which they may deem to require it.

The committee shall have power to make rules and regulations for the conduct of its business, and to determine how many members thereof shall constitute a quorum.

The officers of the committee shall be a chairman, a vice-chairman and a secretary, who shall hold office during the term of their office as members of the committee, and shall be elected by the stockholders.

At all meetings of the committee all questions shall be decided by a majority of votes, and in case of a tie vote, the chairman, and in his absence the vice-chairman, and in the absence of both the secretary shall have a second and deciding vote.

The stockholders shall, at their first meeting, elect by ballot the committee of five members from the directors elected at the meeting, and the officers thereof. The stockholders shall determine and fix the compensation to be paid to the members of the committee and to the officers thereof as such. At every annual meeting after the first meeting, whenever the term of office of any member or officer of the committee shall expire, the stockholders shall elect a successor. Any member of the committee may be elected to succeed himself. Any director, irrespective of class, is eligible to election as a member of the executive committee. The term of office of each member of the committee shall be co-extensive with the term of his office as director, unless the stockholders at the time of his election shall fix a shorter period or term of office, which they shall have power to do. Any member of the committee who shall cease to be a director of the company shall *ipso facto* cease to be a member of the committee. Members of the executive committee shall not be subject to removal for any cause by the board of directors or otherwise, and shall hold office until their successors are elected and qualify. All vacancies in the executive committee shall be filled, for the unexpired term, from the directors by the remaining members of the committee.

The directors shall from time to time determine whether, and to what extent, at what times and places, and under what conditions and regulations, the accounts and books of the corporation shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account, or book, or document, of the corporation, except as conferred by statute of New Jersey, or authorized by the directors.

6. The directors shall have power to hold their meetings, to have one or more offices and to keep the books of the corporation (except the stock and transfer books) outside of New Jersey, at such places as may from time to time be designated by them.

The company, it was understood, was to take possession of the properties and begin to operate the same from Jan. 1, 1899.

A syndicate provided the cash necessary to pay in part or all for certain of the properties, the subscription being for 1 share of preferred at par with 1 share of common as a bonus, but it is stated that a very large proportion of the preferred was accepted by millowners in payment for their properties and that they also made cash subscriptions of upwards of $2,000,000 to the syndicate.

On the basis of the recent production estimates were current when company was formed that its net earnings would be about $4,000,000 a year apart from the saving to be made from economical administration, freight rates, etc., through the consolidation. It was estimated that the output for 1899 would be 9,000,000 boxes, and it was understood that the company will become an active competitor in neighboring foreign markets.

In January, 1899, the National Tin Plate Co., the United States Tin Plate Co. and the National Tin Plate & Stamped Ware Co. were incorporated in New Jersey in the interest of this company, to which they are presumably to hold the position of auxilliary organizations for the conduct of certain branches of its business.

President, D. G. Reid; Chairman Executive Committee, William H. Moore, Chicago; 1st Vice-President, William B. Leeds; 2d Vice-President, William T. Graham; 3d Vice-President, Warner Arms; Treasurer, Frederick S. Wheeler; Secretary, William F. Dutton; Assistant Secretary and Treasurer, E. G. Applegate; Auditor, W. P. Beaver.

Directors—D. G. Reid, W. H. Moore, W. B. Leeds, W. T. Graham, J. H. Moore, James McLean, C. A. Robinson, James B. Dill, W. E. Reis, F. S. Wheeler, J. A. Matthews, Warner Arms, R. R. Quay, George Greer, W. H. Donner.

Main office, 525 Main street, East Orange, N. J. Legal agent in New Jersey, New Jersey Registration & Trust Co., East Orange. Executive office, Post-Express Building, Chicago, Ill.; Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York. Annual meeting, third Tuesday of January, at 10 a. m.

AMERICAN TOBACCO CO.

Organized January 21, 1890, under laws of New Jersey, to conduct the business of manufacturing and dealing in tobacco, and purchased the property and works of the following firms, principally engaged in the manufacture of cigarettes and smoking tobacco: Allen & Ginter, Richmond, Va.; W. Duke Sons & Co., New York and Durham, N. C.; Kinney Tobacco Co., New York and Virginia; W. S. Kimball & Co., Rochester, N. Y., and Oxford, N. C., and Goodwin & Co., New York. In 1898 purchased the Brown Tobacco Works, St. Louis, and the Drummond Tobacco Company, St. Louis. This company took an active part in 1898 in the formation of the Continental Tobacco Company, which was to combine the principal manufacturers of plug tobacco in the United States, and to which the plug interests of this company were to be transferred.

Capital stock	pref. (par $100), $14,000,000 com. (par $50), 21,000,000	$35,000,000
Dividend scrip of May 1, 1896, 6 per cent. (May and November)		$3,762,000

In June, 1898, common stock was increased from $17,900,000 to $21,000,000 to provide additional capital, presumably for Brown and Drummond purchases, and in October, 1898, preferred was increased from $11,935,000 to $14,000,000. There was also $182,000 preferred stock scrip outstanding. Common stock scrip for $273,000, payable in cash or stock, at company's option, on or before January 1, 1897, has been retired. The dividend scrip of 1896 was issued as a 20 per cent. scrip dividend on common stock. It was convertible into common stock or payable at par in cash at company's option and bears 6 per cent. interest, subject only to prior right of preferred stock to dividends.

The preferred stock is entitled to 8 per cent. dividends per annum, non-cumulative, payable quarterly.

The property and assets of the company were stated December, 1896, to amount to $41,153,714, and the surplus, December 31, 1896, was stated to be $5,884,549. December 31, 1897, assets, $42,289,236; June 30, 1898, assets, $46,029,184; surplus, $8,518,060. In 1891 the company purchased the works of Marburg Bros. and Gail & Ax of Baltimore. In 1895 bought factories of Thos. H. Hall & Co., Consolidated Cigarette Co., H. W. Meyer Tobacco Manufacturing Co., New York; J. G. Butler Tobacco Co., St. Louis, and H. Ellis & Co., Baltimore, for $1,340,000 cash, and $455,000 in scrip, redeemable in cash or stock before January 1, 1897. Soon after this the common stock was increased from $10,000,000 to $14,000,000, and the preferred from $15,000,000 to $21,000,000. Surplus over dividends in 1891 was $1,293,995; in 1892, $1,612,501; and in 1893, $1,225,167.

EARNINGS.

	Net.	Dividends. Pref.	Com.	Dividend and Interest.	Surplus.
1895	$3,971,521	8	9	$2,569,440	$1,402,081
1896	3,593,197	8	9	2,729,020	864,177
1897	4,179,460	8	8	2,616,160	1,563,300
1898 (6 months ending June 30)	2,434,591	4	4	1,364,380	1,070,211

Last dividend on preferred stock, 2 per cent. quarterly, February 1, 1899; on common, 2 per cent. quarterly, February 1, 1899. It was announced in December, 1895, that February, 1896, dividend on common stock would be passed, but 2 per cent. cash and 20 per cent. in scrip was declared in following May, though August and November, 1896, dividends were passed and none were declared till that of November, 1896. In February, 1897, 3 per cent. was paid, in subsequent quarters, 2 per cent. each.

President, Jas. B. Duke; Secretary, Josiah Browne; Treasurer, Geo. Arents; Auditor, W. R. Harris.

Directors—Thos. F. Jeffries, Richmond, Va.; Geo. Arents, New York; Jas. B. Duke, New Jersey; B. N. Duke, G. W. Watts, Durham, N. C.; J. G. Butler, John Doenhoefer, St. Louis; Josiah Brown, J. B. Cobb, Oliver H. Payne, New York; Harrison Drummond, St. Louis; H. L. Terrell, New York.

Office, Newark, N. J.; New York office, 527 West 22d street; transfer agent, Farmers' Loan & Trust Co., New York.

AMERICAN TYPE FOUNDERS CO.

Company incorporated 1892, under laws of New Jersey, to acquire and carry on the busines of twenty-three of the principal type foundries of the United States, the concerns in question manufacturing and selling about 70 per cent. of the entire output of type in the United States.

Stock $4,000,000

FUNDED DEBT.

1st mort. debentures, 6 per cent., due 1926 (May and Nov.) $600,000

At annual meeting in October, 1895, it was resolved to fund company's floating debt of about $500,000 and reduce the amount of share capital. The issue of $1,000,000 6 per cent. debenture bonds was also decided on, $500,000 to be sold forthwith to liquidate floating debt, $100,000 more being sold in 1897-98. Report of company, August 31, 1896, stated that $196,000 of these bonds had been subscribed for by stockholders, balance being held for sale. The old stock was $4,000,000 preferred and $5,000,000 common. It was exchanged for new common at 75 for preferred and 15 for old common.

Last dividend on preferred, 2 per cent. quarterly, May, 1893. The August dividend was passed and none was declared on old stock. Dividends on the new stock began in 1898, with 1 per cent., quarterly, payable Oct. 15, 1898. Last dividend, 1 per cent., Jan. 16, 1899. Dividends are to be paid quarterly.

EARNINGS.

Year ending August 31.

	Profits.	Charges.	Net profits.
1898	$215,466	$45,632	$169,814

On Aug. 31, 1898, net assets were $4,284,485, and surplus account, $284,485.

President, John E. Searles; Vice-President, Robert M. Janney; Secretary, John T. Murphy; Treasurer, Morris H. Smith, New York; General Manager, R. W. Nelson.

Directors—G. Frederick Jordan, George Cleveland, J. W. Phinney, Henry Barth, L. Boyd Benton, A. T. H. Brower, Robert M. Janney, Monroe Smith, R. W. Nelson, John E. Searles, Benj. Kimball, Walter S. Marder, Charles S. Conner, Rudulph Ellis, H. H. Rogers.

Main office, Jersey City, N. J.; general business office, 25 William street, New York; Registrar, Mercantile Trust Co., New York; Trustee of Bonds, Mercantile Trust Company. Annual meeting in October.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Companies. Company's copper mining and milling property is situated in Houghton county, Michigan, and consists of about 3000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan

Capital stock (40,000 shares, $25 par) $1,000,000
Capital stock paid up ($24.50 per share) 980,000

This company's output in 1891 was 2,544 tons, producing 3,653,671 pounds of copper; in 1892 it was 2,514 tons, yielding 3,703,875 pounds of copper. In 1893 output was reported as 2,771 tons; in 1894, 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons; in 1897, 3,383 tons, yielding 5,109,663 pounds of copper; in 1898, 2,963 tons, yielding 4,369,160 pounds of copper. $740,000 has been paid in dividends since formation of company.

Last dividend, $1 per share, Feb. 10, 1898.

President, Jos. E. Gay; Secretary and Treasurer, John Stanton, New York.

Directors—Jos. E. Gay, John Stanton, Isaac B. Crane, John R. Stanton, Samuel L. Smith J. W. Hardley, M. R. Kellam.

Office, Houghton, Mich. General and transfer office, 13 William street, New York.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892, which took over the plant and business of the Barney & Smith Manufacturing Co., Dayton, Ohio, one of the largest and most successful car building concerns in the United States. The property owned includes 28 acreas of land at Dayton, with over 40 buildings, machinery, etc. The plant, at time of formation of the present company, was valued at $3,472,000. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor.

Stock	pref., $2,500,000 com., 1,000,000	$3,500,000

FUNDED DEBT.

1st mort. 6 per cent., due 1942 (January and July)	$1,000,000

Preferred stock is 8 per cent. cumulative. Common stock is entitled after payment of the preferred dividends to up to 12 per cent., and to a further division of net earnings after 4 per cent. has been carried to surplus account. Both classes of stock have equal voting power and share alike in the distribution of assets in case of dissolution.

The 1st mort. bonds are subject to call at 110 after July 1, 1902. No further issue of bonds can be made without the consent of holders of three-fourths of the preferred stock. Trustee of mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

Last dividend on preferred 2 per cent., March, 1895; on common 5 per cent., June, 1893.

President, Eugene J. Barney; Vice-President and Treasurer, Jas. D. Platt; Secretary, F. E. Smith.

Directors—E. J. Barney, J. D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. A. Procter, W. J. Lippencott, W. H. Doane, Walter St. John Jones, Cincinnati, O.

Main office, Dayton, O.

BAY STATE GAS CO.

A Delaware corporation, formed in 1889 to own the stock of another company of the same name incorporated in 1889 under the laws of New Jersey, with a capital of $1,000,000 of which this company owned $995,000. The purpose of the latter organization was to amalgamate under one management all the companies supplying the city of Boston, Mass., and its suburbs with gas, comprising 14 companies, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co., Dorchester Gaslight Co., South Boston Gaslight Co., and Brookline Gas Co. The last named company was acquired in 1895. The Bay State of N. J. held the voting power of the Bay State Co. of Mass., and the Massachusetts company owns the stocks of the companies in question and the large plants and real estate belonging thereto in and around Boston, and made large expenditures for improving same. See below.

Stock (par value $50)	$100,000,000

FUNDED DEBT.

Boston United Gas, 1st mort., 5 per cent., due 1939 (January and July)	$9,000,000
" " " 2d mort., 5 per cent., due 1939 (January and July)	3,000,000
Bay State Gas Co., incomes, 7 per cent., due 1899 (March and Sept.)	2,000,000
Total	$14,000,000

In October, 1895, stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned. In September, 1897, company increased its stock to $50,000,000, and in October, 1897, offered to pay off its income bonds if $1,950,000 were deposited.

The 1st and 2d mortgage bonds of the Bay State Gas Co. are deposited with the Mercantile Trust Co., New York, which issues Boston United Gas trust certificates in lieu thereof. Bonds

are secured by deposit of all the stock of the Bay State Gas Co. of Massachusetts, and of the South Boston, Roxbury and other gaslight companies. Mortgage is for $12,000,000; $3,000,000 was reserved to provide for improvements. There is a sinking fund of 1 per cent. per annum, and bonds can be drawn at 105. Each registered bond for $1,000 is entitled to five votes at company's meetings.

In October, 1896, an income bondholder brought suit in U. S. Court at Wilmington, Del., and receivers were appointed, but were discharged October 31, 1896. In November, 1896, the voting power of the Bay State Gas Co. of N. J., carrying with it control of the constituent companies, was tranferred by means of a deed of trust, given by the Bay State Gas Co. of Delaware to H. H. Rogers, John G. Moore and F. W. Whitridge, to interests connected with the New England Gas & Coke Co. Disputes and litigation have ensued in regard to this transaction. In December, 1898, rumors of a settlement were current, and also of an increase in the stock of the Bay State of Delaware. In January, 1899, it was stated that an adjustment between the Bay State Gas and the New England Gas & Coke Co. had taken place, but no definite announcement has been made up to time of issue. In January, 1899, the company's stock was increased from $50,000,000 to $100,000,000.

EARNINGS.

(Combined companies, year ending June 30.)

	Gross.	Net.
1894–5	$1,941,161	$551,350
1895–6	2,192,704	619,987
1896–7	2,012,018	598,589

Main office, Wilmington, Del. Philadelphia office, 1500 Market street.

BINGHAMTON GAS WORKS CO.

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y. (population 40,000), and has about 28 miles of mains. Price of gas, $1.40 per 1,000 cubic feet.

Stock $450,000

FUNDED DEBT.

1st mort. 5 per cent. gold, due 1938 (April and October) $450,000

Stock authorized is $750,000. The 1st mort. is also for $750,000. Trustee of 1st mort., Central Trust Co., New York.

President, Emerson McMillin, New York; Vice-President, James M. Manier, Binghamton, N. Y.; Secretary, W. F. Douthirt, New York; Treasurer, Robert M. Manier, Binghamton, N. Y.

Directors—Emerson McMillin, Charles C. Jackson, Geo. F. O'Neil, Jas. W. Manier, C. M. Stone, S. H. Hirshman, G. W. Dunn, W. G. Phelps, W. F. Douthirt.

Office, Binghamton, N. Y.; Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

A Montana corporation owning and operating copper mines and smelters at Butte and Great Falls in that State. In 1898 it was proposed to incorporate under the laws of New York, but legal proceedings brought in Montana for an injunction and receivership delayed the transaction. In January, 1899, Messrs. A. S. Bigelow, Edward C. Perkins and Sydney Chase were appointed a protective committee for stockholders.

Stock (par $25) $3,750,000

FUNDED DEBT.

1st mort., 7 per cent. (2d issue), due 1900 (April and Oct.)	$143,000
" 7 per cent. (3d issue), due 1902-1907 (May and November)	600,000
Total	$743,000

Last dividend paid, $4 per share and $1 extra Nov. 21, 1898. Company has paid dividends since 1888, the total amount thus paid to November, 1898, being $9,125,000.

There is a sinking fund for redemption of bonds which contains $166,000.

EARNINGS.	Gross.	Net.
1895	$2,357,703	$2,083,542
1896	2,880,024	2,674,350
1897	3,016,436	2,882,993

In 1895 surplus over dividends paid ($1,050,000) amounted to $1,033,542. In 1896 dividends, $1,500000; surplus, $1,174,350. In 1897, dividends, $1,800,000; maturing bonds and real estate purchased, $338,924; surplus, $744,074.

President, A. S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd.

Office, Butte, Montana. Boston Office and Tranfer Agency, 199 Washington street. Annual meeting in April at Butte, Mont.

BROOKLYN UNION GAS CO.

Organized Sept. 9, 1895, under laws of New York, and purchased Nov. 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. Property comprises 7 gas plants and systems of mains covering entire city of Brooklyn and its suburbs. In 1897, acquired the Woodhaven Gas Light, Equity Gas and Jamaica Gas Light Companies.

Stock..... $15,000,000

FUNDED DEBT.

1st consolidated mortgage, 5 per cent., due 1945 (May and Nov.)..... $13,239,000

Stock was paid as consideration for property of old companies.

Consolidated mortgage is for $15,000,000, of which $10,600,000 were issued in payment for property, $3,900,000 being reserved to retire underlying bonds of the old companies, and $500,000 for additional properties. Up to May, 1896, $2,164,000 of the reserved bonds had been used to exchange or take up underlying bonds. In June, 1897, $745,000 consols were sold. Bonds of old companies which had not matured, and of which some amounts are outstanding, are: Citizens' Gas Co. cons. 5s (Feb. and Aug.), $390,000; Union Gaslight cons. 5s (Jan. and July), $241,000; Metropolitan Gaslight 1st mort., 5 per cent. (April and Oct.), $150,000; Williamsburg Gaslight 1st 6s (April and Oct.), $939,000; Fulton Municipal Gas 1st 6s, $197,000. In October, 1898, underlying bonds outstanding were reduced to $1,761,000.

Fixed charges of companies were stated to be approximately $750,000. Earnings, November, 1895, to April, 1896, inclusive, were: Gross, $2,254,946; net, $1,066,704.

Last dividend, semi-annual, 3 per cent., December 1, 1898.

Dividends paid have been: In 1896, 6 per cent.; in 1897, 6 per cent.; in 1898, 6 per cent.

President, Jas. Jourdan; Vice-President, H. H. Rogers; Secretary, Edwin Ludlam; Treasurer, Elverton R. Chapman.

Directors—Wm. Rockefeller, H. H. Rogers, John G. Moore, Jas. Jourdan, David G. Legget, Henry W. Cannon, E. R. Chapman.

Office, Brooklyn, N. Y. Transfer Agent, Guarantee Trust Co., New York.

BROOKLYN WHARF & WAREHOUSE COMPANY.

A New York Corporation, organized in January 21, 1895. Company's property includes the entire wharf, dock and warehouse interests of Brooklyn between the Erie Basin and the Empire stores above the Brooklyn Bridge, about 14,000 feet of the most valuable water front in the vicinity of New York. Nearly all the property is owned in fee simple, but a small portion being held under lease. In July, 1896, acquired the Robinson stores and dock property at Brooklyn, practically completing its control of entire water front.

Stock.....	Preferred, Series "A,"	$2,500,000	$12,500,000
	Preferred, Series "B,"	5,000,000	
	Common,	5,000,000	

1st purchase money, mort., 5 per cent., due 1945 (Feb. and Aug)..... $17,500,000

Bonds authorized are for $17,500,000 and $1,500,000 bonds were held in company's treasury, to be used to acquire other property. This amount was so used in 1896 to acquire Robinson's stores referred to above. To issue any further mortgage consent of 90 per cent. of preferred stock is necessary. Preferred stock, series "A," is 6 per cent. cumulative. Series "B," preferred, is also 6 per cent. cumulative. No dividends can be paid in common stock until $100,000 for the year has been added to the surplus fund. Average net earnings of properties for three years before organization of company were in aggregate over $1,290,000.

For year ending January 31, 1896, net earnings were $1,021,167, and surplus $221,167. In year ending January 31, 1897, net, $1,010,756; surplus, $173,256. In year ending January 31, 1898, net, $1,042,074; surplus, $167,074.

Last dividend on preferred "A," 6 per cent., annual, March 1, 1898.

President, Thomas A. McIntyre, New York; Vice-President, David Dows, Jr.; 2d Vice-President and Treasurer, William A. Nash; Secretary, Samuel Taylor, Jr.

Office, 68 Broad street, New York. Trustee of bonds and transfer agents, United States Mortgage and Trust Co., New York.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia, in 1897, to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of 1,500 lots in the city of Brunswick, Ga., with large tracts near that city, much of the land having valuable water fronts.

Stock $5,000,000

The stock outstanding was increased from $4,268,800 to $5,000,000 (the full authorized amount) in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

The company, as reorganized, had $180,300 5 per cent. 1st mort. bonds due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above. and voting trust canceled,

President, Hon. Henry E. Howland, New York; Vice-President, Edward Urquhart, New York; Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Henry E. Howland, E. Urquhart, Wm. O. Allison, J. B. M. Grosvenor, A. G. Kraetzer, Jr.

Office, Brunswick, Ga.; President's office, 35 Wall street, New York; office Secretary and Treasurer, 142 Pearl street, New York; Transfer Agent, Continental Trust Co., New York.

BUFFALO CITY GAS CO.

Incorporated under the laws of New York, November 23, 1897, to acquire control of all the illuminating gas companies in Buffalo, N. Y., except the Queen City Gas Light Co. The properties which were thus combined comprised all the property and franchises of the Citizens' Gas Co., over 99 per cent. of the stock of the Buffalo Mutual Gas Light Co. and over 99 per cent. of the stock of the Buffalo Gas Light Co. The old companies owned over 346 miles of street mains and supplied gas to 5,844 street lamps and over 18,000 private consumers, besides gas engines and 2,000 gas stoves. Franchise is perpetual. Rate charged is $1 per 1,000 cubic feet to private consumers and 80 cents to the city. At close of 1898 company had 359 miles of mains. In 1898, after protracted negotiations, an arrangement was reached for the acquisition of the People's Gas Light and Coke Co., giving the company control of all the gas properties in Buffalo.

Stock $7,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1947 (April and Oct.)	$5,805,200
Debenture bonds, convertible, 6 per cent	1,710,000
Total	$7,515,250

Stock and bonds as given are amounts that will be outstanding on completion of deal for control of the People's Co. The convertible debenture bonds were to be issued in 1899 in connection with the acquisition of the People's Gas Light & Coke Co. They do not bear interest, unless declared by the directors, and may be converted into 6 per cent. non-cumulative preferred stock at company's option within 5 years.

The mortgage securing the 5 per cent. bonds, made to the New York Security & Trust Co. Trustee, covers the property of the Citizens' Co., also 19,928 shares out of 20,000 of the capital of the Buffalo Gas Light Co., 7,465 shares out of 7,500 shares of stock of the Buffalo Mutual Gas Light Co., and the entire issue of $750,000 of 5 per cent. dividend certificates of the last named company. None of the constituent companies has any bonded or floating debt, and the 5 per cent. bonds of this company are the only obligation upon the property.

Out of the bond issue of $7,000,000 the amount of $5,250,000 was to be used to obtain control of the original constituent companies and $1,750,000 was to be retained in the treasury for extensions and improvements. A cash working capital of $250,000 was provided in the subscription for the formation of the company.

The People's Gas Light & Coke Co. (which succeeded the Queen City Co.) had $3,000,000 stock and $2,100,000 bonds. The terms of purchase involved an exchange of these securities and of $15,250 coupons from bonds for Buffalo City Gas Co. securities (part of its authorized issues), as follows: $1,500,000 stock, $555,000 1st mort. bonds and $1,710,000 convertible debentures.

Earnings of the constituent companies were, in 1894, $311,016 net; in 1895, $346,098 net; in 1896, $345,319 net; in fiscal year ending September 30, 1898, net earnings $310,152. The Buffalo and Citizens' companies paid 10 per cent. per annum on their stocks for many years and the Buffalo Mutual 8 per cent.

In February, 1898, a limited amount of the new 5s. were offered by Messrs. Redmond, Kerr & Co., New York, at 97½ and interest.

President, Alexander C. Humphreys, New York; Vice-President, Robert L. Fryer; Secretary, Joseph Nunnholz; Treasurer, Stephen Peabody.

Directors—Alexander C. Humphreys, Stephen Peabody, Henry Seligman, H. H. Littell, R. C. Pruyn, Robert L. Fryer, Daniel O'Day, Charles Berrick, B. C. Rumsey, W. F. Douthirt.

Main office, Buffalo. Fiscal agents, Emerson McMillin & Co., 40 Wall street, New York.

CALUMET & HECLA MINING CO.

This company is proprietor of one of the richest copper producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton county, in the upper Peninsula of Michigan. It owns several thousand acres of land with stamp mills and smelting works.

Capital stock (par value of shares $25 each, paid in $12 per share).....$2,500,000

Company formed in 1871 by consolidation of Calumet, Hecla, Portland and Scott Copper companies. Stock increased to present amount in 1879.

The company has returned dividends to its stockholders amounting to a total of $48,350,000.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; in 1894, 30,921 tons; in 1895, 38,668 tons; in 1896, 45,178 tons; in 1897, 46,238 tons; in 1898, 45,194 tons.

In year ending April 30, 1895, paid in dividends on stock, $1,500,000; in 1895-96, $2,500,000; in 1896-97, $4,000,000; in 1897-98, $4,000,000.

Last dividend paid, $10 per share, and $30 extra, March 23, 1899.

President, Alexander Agassiz, Boston; Vice-President, T. L. Livermore; Secretary and Treasurer, Geo. A. Flagg.

Directors—A. Agassiz, Quincy A. Shaw, Jr.; F. W. Hunnewell, F. L. Higginson, J. N. Wright.

Main office, 12 Ashburton place, Boston, Mass. Annual meeting, August, at Boston.

CAMBRIA STEEL CO.

A corporation organized under the laws of Pennsylvania, Nov. 14, 1898, for the manufacture and sale of iron, steel and other metals. On Dec. 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the concern. The property leased consists of large works, mills and furnaces for the production of steel in all forms, at Johnstown, Cambria Co., Pa., and its vicinity.

Stock (par $50) $16,000,000

FUNDED DEBT.

Cambria Iron Co. mort., 6 per cent., 5.20 gold loan, due 1917 (Jan. and July)..... $2,000,000

One call of $1.50 per share has been made on the Cambria Steel Co. stock, made at the time of subscription. A second call of $1.50 per share has been made payable in June, 1899. It is the intention to make such calls at the same rate semi-annnally during possibly five years.

The Cambria Iron Co.'s stock (par $50) was $10,000,000 authorized, issued $8,468,000. Under the lease the Steel company guarantees 4 per cent. annual dividends on the Iron company's stock, payable April 1st and October 1st.

Stockholders of the Cambria Iron Co. were offered, in September, 1898, the privilege of subscribing for the stock of the Steel company in the proportion of two shares of the latter for each share of Iron company's stock held.

The Cambria Iron Co. paid 4 per cent. per annum on its stock for many years. Last dividend paid 2 per cent., October, 1898. In 1895 a stock dividend of 12½ per cent. was declared. In 1898 a scrip dividend of 6 per cent. was declared on the Iron company's stock, payable December 5, 1898, the script being convertible into Iron company's stock after Jan. 10, 1899.

President, Powell Stackhouse, Philadelphia; Vice-Presidents, John W. Townsend and J. Lowber Welsh, Philadelphia; Secretary and Treasurer, William S. Robinson.

Directors—J. M. Bacon, D. Reeves, R. F. Kennedy, Powell Stackhouse, R. Francis Wood, J. Lowber Welsh, Edward T. Stotesbury, John W. Townsend, Charles S. Price.

Main office, Harrison Building, corner 15th and Market streets, Philadelphia, Pa.

CANTON CO.

A Maryland corporation which owns a large amount of land in the vicinity of Baltimore, with docks and improvements, etc. The company formerly owned the Union R.R. (of Baltimore), but in 1882 sold it to the Northern Central Ry.

Stock..... $2,957,300

The stock is from time to time retired and canceled from the proceeds of land sales, the amount outstanding being thus reduced to the present figures. In March, 1898, 550 shares were purchased and canceled.

In year ending May 31, 1898, the total receipts from all sources were $120,240; payments, $110,403; surplus, $89,845.

President, Walter B. Brooks, Jr.; Vice-President, Alexander Brown; Secretary, William W. Janney; Treasurer, Stuart Kearney.

Directors—Walter B. Brooks, Jr., Alexander Brown, D. D. Mallory, J. W. Middendorf, Geo. C. Jenkens, Baltimore; Jas. B. Colgate, William Bayliss, John D. Probst, Ferd. M. Thieriot, New York.

Office, Corner Toone and Second streets, Canton, Baltimore County, Md.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey in 1890. The company was a combination of various concerns engaged in the manufacture of celluloid or artificial ivory and goods made therefrom. The companies acquired included the Celluloid Manufacturing Co., the American Zylonite Co. and other concerns engaged in the same line of business. This company acquired all of the patents, processes and establishments of the constituent companies in exchange for its stock. The company has a large factory at Newark, N. J., and manufactures all varieties of celluloid goods and kindred products, under the trade mark "Celluloid."

Stock..... $6,000,000

The company has no funded debt.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent. Last dividend paid 1¼ per cent., quarterly, Dec. 31, 1898.

President, Marshall C. Lefferts, New York; Vice-President, John A. Barton; Treasurer, Frederic R. Lefferts; Secretary, J. R. Halsey.

Directors—Marshall C. Lefferts, John A. Bartow, Henry C. Hulbert, Joseph Larocque, Frederic R. Lefferts, H. C. Tinker, R. F. Ballantine, Joseph H. Cook, M. Bruhl, C. L. Balch, John Eastwood, W. W. Newcomb, John W. Hyatt, W. S. Sillcocks, John W. Plume.

Corporate office, Newark, N. J. New York office, 36 Washington place.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America, as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 4,750 miles; land lines, about 1,500 miles. The company has exclusive contracts with governments of various states of Central and South America; has also working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock..... $7,917,000

The stock is $8,000,000, authorized. In 1890 a stock dividend of 20 per cent. was paid. Stock is listed on New York Stock Exchange.

In year 1897 earnings were, gross, $825,189; net, $506,999.

From 1888 to 1896 7 per cent. was paid on stock; in 1897, 6¾ per cent.; in 1898, 6 per cent. Last dividend paid 1½ per cent. quarterly, Jan. 6, 1899.

President, James A. Scrymser, New York; Vice-Presidents, E. D. Adams, New York; S. Camacho, City of Mexico; Secretary, J. R. Beard, New York; Treasurer, S. C. Blackwell, New York.

Directors—J. A. Scrymser, W. R. Grace, E. D. Adams, W. D. Sloane, Charles Lanier, William G. Hamilton, John L. Riker, New York; T. Jefferson Coolidge, Francis L. Higginson, Boston.

Office, 37 Wall street, New York.

CENTRAL COAL & COKE CO.

A corporation organized under the laws of Missouri, April 16, 1893. The company was a consolidation of a number of coal and lumber companies, and operates mines in Missouri, Kansas

and Arkansas, with large sawmills at Texarkanna, Tex., and Keith, La. The annual output of coal is about 1,000,000 tons.

Stock..... { pref., $1,500,000 / com., 1,500,000 } $3,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1900 (Quar. Feb.)..... $560,000

The preferred stock is 5 per cent., cumulative. Bonds are retired at 103 by sinking fund to extent of $40,000 per annum. The company on Jan. 1, 1898, had assets of $4,427,338.

Last dividend on preferred stock, 1¼ per cent., October, 1898.

President, R. H. Keith; Vice-President, A. E. Stilwell; Secretary, F. B. Wilcox; Treasurer, E. E. Riley, Kansas City, Mo.; Assistant Secretary and Transfer Agent, Nathaniel Norton, New York.

Directors—R. H. Keith, A. E. Stilwell, John Perry, C. A. Braley, J. McD. Trimble, G. F. Putnam, J. J. Cairnes, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York, N. Y.; E. T. Stotesbury, Philadelphia, Pa.; C. W. Goodlander, Fort Scott, Kan.

Office, Kansas City, Mo. Transfer office, 1 Nassau street, New York. Registrar of Stock, Continental Trust Co., New York.

CENTRAL UNION GAS CO.

This company, which was in process of organization in Jan. 1899, and is to be incorporated under the laws of New Jersey, is a consolidation of companies in Central and Southern Indiana and Ohio controlling illuminating and natural gas and electric lighting properties, as follows: The Indianapolis Gas Co., Indiana Natural & Illuminating Gas Co., Fort Wayne Gas Co., Logansport & Wabash Valley Gas Co., Lafayette Gas Co., Ohio & Indiana Gas Co., Dayton Gas Co., Tippecanoe City Gas Co., Covington Gas Co., New Weston Gas Co., Piqua Gas Co., Sidney Gas Co., Troy Gas Co., Springfield Gas Co., Urbana Gas Co., South Charleston Gas Co., and the Mt. Sterling Gas Co.

Stock ..... { pref., $25,000,000 / com., 25,000,000 } $50,000,000

The authorized stock is $30,000,000 each of preferred and common. The preferred stock is 7 per cent. cumulative. An amount of $5,000,000 of each class of stock are to remain in the company's treasury for extensions and improvements.

The holders of all the securities of the Dayton Gas Co., Tippecanoe City Gas Co., Covington Gas Co., New Weston Gas Co., Piqua Gas Co., Sidney Gas Co., Troy Gas Co., Springfield Gas Co., Urbana Gas Co., South Charleston Gas Co., and Mt. Sterling Gas Co. assented to the plan. Owners of the majority interests in the other companies also assented, the holders being invited to exchange their securities for stocks of this company, the amount and character of the old bonds and stocks and the amounts of new securities offered in exchange for them being as follows:

	Rate, Int. and Dividends. Per Cent.	Amount Old Securities.	Am't New Shares Offered. Preferred.	Common.
Indianapolis Gas Co.'s stock	8	$2,000,000	$2,200,000	$1,190,000
Indiana Natural & Illuminating Gas Co.'s stock	6	1,000,000	600,000	500,000
" " " " 1st mort.	6	820,000	656,000	174,000
Fort Wayne Gas Co.'s stock	7	2,000,000	1,600,000	750,000
" " 1st mort	6	2,000,000	1,800,000	200,000
Logansport & Wabash Valley Gas Co.'s stock	6	1,750,000	1,050,000	825,000
" " " " 1st mort.	6	1,750,000	1,400,000	350,000
Ohio & Indiana Gas Co.'s stock	6	2,000,000	1,100,000	1,200,000
" " 1st mort	6	2,000,000	1,600,000	400,000
Lafayette Gas Co.'s stock	7	1,000,000	800,000	400,000
" " 1st mort	6	1,000,000	800,000	200,000

A syndicate, formed by Poor & Greenvogle, undertook to effect a conversion of not less than two-thirds of the constituent company's securities into Central Union Stock, and funds for the purchase of non-assenting securities of the constituent company's was provided by a sale of $7,500,000 of the preferred stock of this company in January, 1899, a bonus of 100 per cent. in common being given.

It was stated that the companies included in the combination earned about $2,500,000 per annum, sufficient to pay 7 per cent. on the Central Union Gas Co.'s preferred stock and 3 per cent. on the common, the economies made possible by consolidation being calculated to greatly increase the earnings.

At date of issue of MANUAL the organization had not been completed.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

This company owns 98½ per cent. of the stock of the Chicago, Ill., Union Stock Yard and Transit Co., the property of which comprises 470 acres of land, large cattle yards, sheds, etc., and about 150 miles of railroad tracks in yards and connecting with all railroads entering Chicago. The Transit Company also controls the Chicago and Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western R.R., Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Ry., which operates 297 miles of track and intersects all railroad lines entering Chicago. The company owns the $2,000,000 stock of the Chicago Junction Ry. Chicago & Indiana State Line Company and the stock yards accounts kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour, and other large slaughtering and packing houses of Chicago. Five-year contracts were made in 1892 with other packers.

The number of cars of live stock handled by company has been: in year ending June 30, 1893, 284,476; in 1894, 290,985; in 1895, 271,644; in 1896, 281,194; in 1897, 279,662; in 1898, 276,043.

Stock	Pref., 6 per cent., cum., $6,500,000 Com., 6,500,000	$13,000,000

FUNDED DEBT.

Col. Trust mort., $ & £, 5 per cent., due 1915 (Jan. and July)	$10,000,000
Income bonds, non-cum., 5 per cent., due 1907	2,575,000
Total	$12,575,000

The income bonds are subject to call at par. There is provision for a sinking fund of $200,000 per annum to redeem incomes and pay charges on same whenever yearly earnings suffice for prior charges and 6 per cent. dividends on preferred stock. Incomes are entitled to interest after payment of 6 per cent. on the preferred. The company, in August, 1897, gave a 5 per cent. note of $400,000, payable January, 1903, but subject to call at company's option for the $2,000,000 stock of the Chicago, Hammond & Western R.R. That company has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927.

EARNINGS.

	Gross Income.	Charges.	Net Income.
1890-91 (year ending June 30)	$1,713,473	$664,705	$1,048,768
1891–92 (" ")	1,706,440	667,247	1,039,192
1892–93 (" ")	1,631,277	910,082	721,196
1893–94 (" ")	1,733,005	764,946	989,894
1894–95 (" ")	1,700,494	756,768	944,226
1895–96 (" ")	1,701,509	708,782	992,727
1897 (year ending Dec. 31)	1,705,796	694,403	1,011,393
1898 " "	1,699,382	724,380	1,028,381

Income of the company is derived from dividends on the Union Stock Yard shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96, 1897 and 1898. Company's total surplus, December 31, 1898, was $179,363.

Dividends have been full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; 1892 to date, 8 per cent. per annum.

Last dividend, 1½ per cent. quarterly on preferred, and 4 per cent. semi-annually on common, January 3, 1899.

Bonds secured by deposit with Central Trust Co. of New York, of at least 90 per cent. of capital stock of the Union Stock Yard and Transit Co.

Chairman and President, Chauncey M. Depew, New York; Vice-President, Hon. W. J. Sewell; Treasurer, William C. Lane; Secretary, E. M. F. Miller.

Directors—Chauncey M. Depew, New York; W. Scott Fitz, Boston; Wm. J. Sewell, Camden, N. J.; Frederick H. Winston, A. H. Veeder, P. A. Valentine, Chicago; W. D. Guthrie, New York; G. P. Gardner, F. H. Prince, Nathaniel Thayer, Boston.

Main office, Jersey City; New York office, 40 Wall street. Annual meeting in February at Jersey City.

THE H. B. CLAFLIN CO.

Organized June, 1890, under the laws of New Jersey, to conduct the wholesale dry goods business of H. B. Claflin & Co.

Stock	1st pref., $2,600,300 2d " 2,570,600 common, 3,829,100	$9,000,000

The 1st preferred stock is entitled to 5 per cent. cumulative dividends, and the 2d preferred to 6 per cent. cumulative dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of company's existence. This option has now expired. By the subscription agreement members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There were offered to public subscription 10,000 shares of common, 10,000 shares of 1st preferred and 10,000 shares of 2d preferred, and preference was given to employees of the firm. The amount offered was largely over-subscribed. Mr. John Claflin engaged to hold not less than 30,000 shares of stock (whereof 10,000 shall be common) for five years, and to act as President, if desired by the stockholders, during that time. There is no mortgage on any property of the company.

On June 15, 1890, $9,000,000 of assets were transferred by H. B. Claflin & Co. to the company, viz., $6,267,150.30 of merchandise, $732,843.70 of bills receivable, and $2,000,000 of real estate.

Half yearly statements are published and the reports of this company are distinguished by their full and frank statement of its affairs.

Profits for the full years have been as follows: 1891, $658,096; 1892, $870,006; 1893, $323,786; 1894, $488,312; 1895, $613,970; 1896, $261,518; 1897, $510,943. The company's surplus reserve for dividends on common stock, December 31, 1898, after providing for quarterly dividend on common stock payable Jan. 15, 1899, was $132.904.

EARNINGS.

	First Six Months.			Last Six Months.		
	Net Earnings.		Sur. Over Div.	Net Earnings.		Sur. Over Div.
1895	$253,692	Def.	$2,302	$359,273	Sur.	$102,274
1896	158,114	Def.	98,884	103,403	Def.	153,596
1897	209,605	Def.	47,393	301,338	Sur.	44,340
1898	241,248	Def.	15,750	285,297	Sur.	28,298

Last dividends paid February 1, 1899, 1¼ per cent. quarterly on 1st preferred, February 1, 1899, 1½ per cent. quarterly on 2d preferred, and January 15, 1899, 1½ per cent. quarterly on common. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, till July, 1893, 9 per cent. per annum, since then, 6 per cent. per annum. Total dividends paid to January, 1899, $4,620,770.

President, John Claflin; Treasurer, D. N. Force; Secretary, Geo. E. Armstrong.

Directors—John Claflin, E. E. Eames, H. J. Fairchild, D. N. Force, G. E. Armstrong, J. C. Eames

Principal office and address, corner Church and Worth streets, New York city. Annual meeting, in January.

COLORADO COAL & IRON DEVELOPMENT CO.

A Colorado corporation organized in 1889 with a capital of $2,500,000. Company was originally formed to purchase certain lands of the Colorado Coal & Iron Co., issuing for same $103,000 of its capital stock at par and $1,000,000 1st mortgage bonds. On October 20, 1892, company increased its capital to $6,000,000, and issued increase to the Colorado Coal & Iron Co. for its agricultural and town site lands. The stock of company was under the terms of consolidation of Colorado Fuel Co. and Colorado Coal & Iron Co. distributed to holders of the latter in the proportion of six-tenths of a share of Development Company stock for each share of Coal & Iron stock. See Colorado Fuel & Iron Co.'s statement.

Property originally acquired by company consisted of 1,738 town lots, and by transfer of October, 1892, acquired 919 town and city lots and 71,505 acres of agricultural and other land in Denver, Pueblo, Canyon City, Elmoro and Florence, Col., and in the counties of Pueblo, Fremont and Las Animas, Col. Also 7,487 shares Bessemer Ditch Co. stock and $32,000 2d mortgage bonds of Bessemer Ditch Co. Also owned other buildings in its Pueblo property. Company received from Colorado Coal & Iron Co. $1,049,190, notes given for deferred payments on lands sold, and assumed payment of $705,000 of the Coal & Iron Co.'s notes, which have since been liquidated.

Stock	pref.,	$500,000	$6,500,000
	com.,	6,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1909 (Jan. and July)	$700,000
Collateral trust 6 per cent. bonds (due 1897)	374,000
Suburban Land & Invest. Co. bonds, guaranteed 6 per cent., due 1909 (May and Nov.).	500,000
Total	$1,574,000

Preferred stock is non-cumulative 5 per cent.

It was stated in June, 1896, that company had a floating debt of $90,000 or more, mostly secured by land notes and mortgages.

The collateral trust loan was negotiated in 1892 to pay off $617,500 of the Coal & Iron Co.'s notes assumed by this company, $87,500 having already been paid. It was secured by deposit of $900,000 of land sale notes, most of which have since been foreclosed. In October, 1894, stockholders were offered the $500,000 Suburban Land Co.'s bonds at par, the subscribers to receive 5 per cent. non-cumulative preferred stock in exchange for common to the amount of their subscriptions. Proceeds were used to retire floating debt. Of common stock outstanding $500,000 is held in trust for benefit of stockholders.

January and June, 1896, and January, 1897, coupons were purchased, not paid. In June, 1896, a receiver was appointed on application of Colorado Fuel & Iron Company. Litigation grew out of the guarantee by Colorado Fuel & Iron Co. of the $700,000 of 1st mort. bonds of this company, together with the advances made by Fuel & Iron Co.

In 1898 it was reported, but not confirmed, that settlement would be effected by transfer of the Colorado Fuel & Iron Co. of all this company's assets and winding up of the company.

Receiver, John L. Jerome, Denver.

President, Henry H. Truman, New York; Secretary, Charles E. Davenport; Treasurer, John D. Marston.

Main office, Pueblo, Col.; New York office, 15 Wall street.

THE COLORADO FUEL AND IRON CO.

A Colorado corporation organized October 21, 1892, by the consolidation of the Colorado Coal and Iron Co. and the Colorado Fuel Co. For details of organization of these companies see previous editions of MANUAL. The Colorado Fuel Co. controlled the Denver Fuel Co., the Grand River Coal and Coke Co. and the Huerfano Land Ass'n, which properties were merged in consolidated company. Company owns 15 coal mines in various parts of Colorado, 69,000 acres of coal lands, 800 coke ovens, steel and iron mills at Bessemer, Col., iron mines at Orient and Calumet, Col., and considerable undeveloped iron lands, with plants for operating its various properties. It controls the only anthracite coal fields west of Pennsylvania.

In Aug., 1896, company leased the coal properties of the Atchison, Topeka & Santa Fe Railway Co., with a capacity of about 600,000 tons of coal per annum.

Stock	{ pref., $2,000,000 / com., 11,000,000 }	$13,000,000

FUNDED DEBT.

Colorado Coal and Iron 1st mort., 6 per cent. due 1900 (Feb. and Aug.)	$2,850,000
Colorado Fuel Co. gen. mort., 6 per cent., due 1919 (May and Nov.)	920,000
Colorado Fuel and Iron gen. mort., 5 per cent., due 1943 (Feb. and Aug.)	2,618,000
" " " " collateral tr. loan, 6 per cent., due 1899 (March and Sept.)	400,000
Grand River Coal & Coke Co. 1st mort. (not guar.) 6 per cent. (April and Oct.)	769,000
Total	$7,657,000

The preferred stock is 8 per cent., cumulative.

Last dividend on preferred, 4 per cent., February 20, 1897. Dividend scrip issued on preferred was paid in cash, August, 1895. August, 1894, dividend on preferred was passed, but dividends were resumed February, 1896, but no dividend was paid in August, 1897. Last dividend on common, 1¼ per cent., May 15, 1893. Arrears of preferred dividends were 28 per cent. in February, 1899.

Capital stock authorized is $2,000,000 preferred and $11,000,000 common, full paid. Only $9,250,000 of the common stock is listed at the New York Stock Exchange. Capital stock of Colorado Fuel Co. consisted of $2,000,000 preferred (exchanged share for share for new preferred) and $3,000,000 common (exchanged for $5,250,000 of new common at the rate of 1¾ shares of latter for 1). Colorado Coal and Iron Co. had $10,000,000 shares capital, holders of which received for each 100 shares 40 shares of new common ($4,000,000) in all, and 60 shares stock of the Colorado Coal and Iron Development Co., a corporation to which Colorado Coal and Iron Co. transferred all its agricultural and town lot property and bills receivable for the same. See statement of Development Co. This company guaranteed $700,000 bonds of the Development Co. This company has made advances to the Development Co., which are a claim on the property of the latter.

At the time of the consolidation the Colorado Fuel & Iron Co. issued a general mortgage, 5 per cent., for $6,000,000, reserving $4,061,000 to retire present bonds; $2,000,000 bonds were sold Aug. 1, 1895. Collateral trust loan, due Sept. 1, 1899, was created in 1897 to provide for modernization of steel works.

The business of the two companies for the year prior to consolidation was about 2,200,000 tons of coal and coke or more than two-thirds the entire product of Colorado.

EARNINGS.

	Gross.	Net.
1893 (year ending June 30)	$6,967,962	$964,532
1894 (" ")	4,375,748	562,109
1895 (" ")	5,667,185	678,450
1896 (" ")	5,587,817	720,910
1897 (" ")	5,073,368	825,020
1898 (" ")	5,489,115	711,543

Surplus after payment of dividends for the eight months ending June 30, 1893, was $157,318. In 1893–94 interest, taxes and sinking funds were $435,089; dividends paid in scrip, $160,000; surplus, $46,843. In 1894–95 (when no dividends were paid) charges, $513,576; and surplus, $164,874. In 1895–96, interest, etc., $559,957; dividends on preferred, $160,000; surplus, $74,316. In 1896–97, charges, $428,240; sinking funds, etc., $116,453; dividend, $80,000; surplus, $200,326. In 1897-98, charges, $487,073; sinking funds, $127,667; surplus, $96,803.

President, J. C. Osgood, Denver, Col.; 1st Vice-President, H. R. Wolcott, Denver; 2d Vice-President and General Manager, J. A. Kebler, Denver; 3d Vice-President and General Sales Agent, A. C. Cass, Denver, Col.; Treasurer, John L. Jerome, Denver; Secretary, D. C. Beaman, Denver.

Directors—J. C. Osgood, Henry R. Wolcott, Dennis Sullivan, W. H. James, D. C. Beaman, J. L. Jerome, J. A. Kebler, A. C. Cass, Denver; Ernst Thalmann, John G. Moore, H. W. Cannon, C. D. Simpson, C. E. Osgood, New York.

Main office, Boston Building, Denver; New York office, 71 Broadway; transfer agent, Knickerbocker Trust Co., New York.

COLUMBUS & HOCKING COAL AND IRON CO.

Organized January 26, 1883. The company is a large coal and iron producer. Owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton counties, Ohio.

Stock	pref., 5 per cent., non-cum., $335,000 common, 4,790,000	$5,125,000

FUNDED DEBT.

1st mort., reduced from 6 to 5 per cent., due 1917 (Jan. and July)	$930,000

Company also has outstanding car trusts for $98,000.

EARNINGS.	Gross.	Net.
1885 (year ending March 31)	$800,582	$100,543
1886 (year ending March 31)	1,220,924	160,418
1886 (9 months to Dec. 31)	1,050,173	130,290
1887 (year ending March 31)	1,346,336	191,912
1888 (year ending March 31)	1,155,842	109,774
1889 (year ending March 31)	1,155,842	109,774
1890 (year ending March 31)	988,590	121,225
1891 (year ending March 31)	1,190,011	147,638
1893 (year ending March 31)	717,752	6,953
1894 (year ending March 31)	412,113	3,466
1895 (year ending March 31)	361,920	43,292

Deficit after interest in 1894 was $81,702; in 1895, $39,327.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Company, and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000.

In Dec., 1897, suit was brought by Receivers of Balt. & Ohio Railroad to enforce payment of claims against company, and receiver was appointed. Receiver was discharged in January, 1898.

Last dividend, 2½ per cent. on preferred, August 20, 1891.

President and Treasurer, Jay O. Moss, Columbus, O.; Vice-President, J. S. Cox, New York; Secretary, S. A. McManigal.

Directors—J. O. Moss, M. W. Tyler, J. S. Cox, S. A. McManigal, Geo. K. Nash, J. H. Collins, L. G. Addison, D. N. Crouse, D. A. Boody.

Main office, Columbus, O. Annual meeting, third Wednesday in May. Transfer agency, 80 Broadway, New York.

COLUMBUS ELECTRIC CO.

Owns and operates electric plant in the city of Columbus, O., under a franchise running until 1920.

Stock..... $450,000

FUNDED DEBT.

1st mort., 6 per cent., gold, due 1922 (May and November)..... $450,000

Stock authorized is $750,000. The 1st mortgage is also for $750,000. Trustee of bonds, Central Trust Co., New York.

In six months ending Aug. 31, 1898, net earnings were $15,857.

President and Treasurer, A. P. Lathrop; Vice-President, G. W. Bright.

Office, Columbus, O. Transfer agents and fiscal agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

COLUMBUS GAS CO.

This company formed in 1892, owns and operates the gas works of Columbus, O., which has a population of 125,000. The company's franchise is perpetual. It has 114 miles of mains.

In Jan., 1899, it was reported that plans were on foot to consolidate this company with the Central Ohio Natural Gas & Fuel Co., which supplies natural gas to Columbus. A new company, the Columbus Gas Light & Heating Co., it was said, would purchase and hold stocks of both companies, issuing for same its own stock of $3,300,000 6 per cent. preferred and $1,700,000 common, the stock of this company to be exchanged for 1 share of preferred and $25 of common of the new company for each present share

Stock..... $1,144,700

FUNDED DEBT.

1st mort., 5 per cent., due 1932 (January and July)..... $1,207,000

Stock is $1,500,000 authorized. The 1st mortgage is for $1,500,000. Trustee, Central Trust Co., New York. Coupons paid at office of H. B. Hollins & Co., 15 Wall street, New York.

Net earnings for the fiscal year ending March 31, 1898, were $128,429. The price of gas is $1 per 1,000 feet.

Dividends of 6 per cent. (May and November), are paid. Last dividend paid 3 per cent., Nov. 19, 1898.

President, Irvin Butterworth, Columbus, O.; Vice-President, D. E. Putnam; Secretary and Treasurer, A. P. Lathrop.

Directors—W. H. Doane, C. D. Firestone, D. E. Putnam, F. C. Hubbard, Geo. T. Spahr, P. H. Bruck, James Watson, A. P. Lathrop, Irvin Butterworth.

Office, Columbus, O. Transfer agents, H. B. Hollins & Co., 15 Wall street, New York.

COMMERCIAL CABLE CO.

(Mackay-Bennett Cables.)

A corporation organized under the laws of New York, which owns and operates the three Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France and Nova Scotia and New York, a total of 9,110 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Company, which company is however, operated under its own organization and has 117,000 miles of wire.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., 4 per cent. gold bonds, quarterly (Jan., May, June, Sept.).....	$11,172,100
4 per cent. sterling debentures, quarterly (Jan.).....	4,827,900
Total.....	$16,000,000

The bonds authorized are $20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, $15,000,000 in all, were to be exchanged at par for this company's bonds, of which $5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each $1,000, the debentures having the same lien as the 1st mort. bonds.

The company has paid off all its old bonded indebtedness and had no fixed charges till the

issue of bonds was made in connection with merger of the Postal Telegraph Cable Company, as stated above. In July, 1893, $1,929,000 stock was sold to provide for a third cable.

EARNINGS.

	Dividends. Per Cent.	Gross.	Net.
1892	7	$1,890,377	$1,099,557
1893	7	1,842,346	1,057,746
1894	7	1,773,434	1,010,438
1895	7	2,009,738	1,215,398
1896	7	2,019,255	1,176,565
1897	8	2,130,754	1,200,155

Last dividend, 1¾ per cent. quarterly and 1 per cent. bonus, January 3, 1899.

In January, 1898, an extra dividend of 1 per cent. was also paid.

President, John W. Mackay; Vice-President and General Manager, G. G. Ward; 2d Vice-President, Albert B. Chandler; 3d Vice-President, Clarence H. Mackay; Treasurer, E. C. Platt; Secretary, Albert Beck; Assistant Secretary, J. O. Stevens, New York.

Directors—John W. Mackay, William Jay, Gardiner G. Howland, George G. Ward-Edward C. Platt, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, New York; Lord Strathcona and Mount Royal, Thomas Skinner, London; James Gordon Bennett, Paris; Sir William C. Van Horne, Charles R. Hosmer, Montreal.

Executive office, Broadway and Murray street, New York. Registrar of stock and bonds, Farmers' Loan & Trust Co., New York. Registrar of debentures in London, Baring Bros. & Co., Ltd.

COMSTOCK TUNNEL CO.

A reorganization under foreclosure of the Sutro Tunnel Company at the Comstock Lode, Nevada.

Stock (par, $2) $4,000,000

FUNDED DEBT.

1st mort. income bonds, 4 per cent. non-cum., due 1919 (authorized $3,000,000)..... $1,908,000

Bonds for $861,000 constitute a reserve fund, to be issued only upon an unanimous vote of the Board of Trustees of the Comstock Tunnel Company. Out of the surplus earnings $231,000 bonds have been purchased and retired.

In 1891 new contracts were made with the mining companies on the Comstock lode by which this company is to receive 4 per cent. on the value of each ton of ore taken out.

For the year ending August 31, 1891, the company after paying all operating costs and interest, besides paying $89,433 to retire bonds, carried forward a surplus of $60,216. In year ending August 31, 1892, receipts were $123,024; operating expenses and interest paid, $148,637. In 1893 receipts were $76,570, and payments $121,389. In year 1894-95, receipts, $75,579; payments, $60,990; balance, surplus, $14,589.

In November, 1894, company was troubled by litigation and attachment of income. A plan was accordingly submitted to issue notes for two years, bearing 6 per cent. interest, to be sold to stockholders at a discount of 25 per cent. In December, 1894, the suits which had occasioned the trouble were settled. Present management took charge in May, 1895.

In November, 1892, 1½ per cent. was paid on income bonds.

President, Franklin Leonard; Vice-President, Avery F. Cushman; Secretary and Treasurer, Franklin Leonard, Jr.

Trustees—Franklin Leonard, C. H. Badeau, A. F. Cushman, Geo. D. Hilyard, Gabriel Hirsh, E. B. Smith, Franklin Leonard, Jr.

Main office, 45 William street, New York City.

CONSOLIDATED GAS CO. OF NEW JERSEY.

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual. Price of gas $1.50 per 1,000 feet. Mileage of mains 57 miles.

Stock..... $1,000,000

FUNDED DEBT.

Cons. mort., 5 per cent., gold, due 1936 (January and July)..... $880,000

Stock outstanding is the amount authorized. The consolidated mortgage, Knickerbocker

Trust Co., New York, trustee, is for $1,000,000. There was a 1st mortgage which has all been retired or cash deposited with trustee to retire same.

In the year 1897 net earnings were $50,087; in 1898, $53,254.

President, Emerson McMillin, New York; Vice-President, Emanuel Lehman; Secretary, H. D. Wilson; Treasurer, C. H. Irwin; General Manager, C. D. Strong.

Directors—Emanuel Lehman, Frederick Strauss, Emerson McMillin, H B. Wilson, W. F. Douthirt, J. G. Beemer, John S. Foster, A. J. Robinson, F. W. Hope.

Office, Long Branch, N. J. Transfer agents, Emerson McMillin & Co., 40 Wall street, where coupons of company are also paid.

CONSOLIDATED GAS CO. OF NEW YORK.

Consolidation, November 10, 1884, of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Cos. of New York city. Company has 840 miles of mains, and at beginning of 1898 had 257,759 meters in service. In December, 1898, it was reported that a large block of Mutual Gas Co. stock had been purchased in the interest of this company, with a view to bringing about a closer consolidation of New Yoik City gas organizations.

Stock	$39,078,000

FUNDED DEBT.

Debenture bonds, 5 per cent., due 1908 (May and Nov.)	$1,500,000
Metropolitan Gas Light bonds, 6 per cent., due 1901 (Feb. and Aug.)	658,000
Total	$2,158,000

The shares of this company were issued in exchange for the stocks of the old companies on the following basis :

	Old Stock.	New Stock.
New York	39,789	75,600
Manhattan	79,600	119,400
Metropolitan	25,000	65,000
Municipal	30,000	66,000
Harlem	39,860	28,300
Shares	214,249	354,300

$1,347,940 of the stock is held in company's treasury for working capital. Additional stock to the amount of $1,300,000 was listed on Stock Exchange in 1897 and 1898.

The debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements. In 1896 rumors of a stock dividend were circulated, but no action of that kind was taken.

Last dividend, 2 per cent., quarterly, December 15, 1898.

In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum.

President, H. E. Gawtry, New York; Vice-President, T. K. Lees, New York; Secretary, O. F. Zollikoffer, New York; Treasurer, G. W. Doane, New York; Assistant Secretary, Lewis B. Gawtry, New York.

Directors—T. K. Lees, H. E. Gawtry, Samuel Sloan, J. P. Huggins, William Rockefeller, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, Hugh D. Auchincloss, F. A. Schermerhorn, E. R. Holden.

Main office, 4 Irving place, New York. Annual meeting, fourth Monday in January. Books closed about two weeks before.

CONSOLIDATED ICE CO.

Organized May, 1895, under laws of Maine. Acquired property and good will of the Knickerbocker, Consumers', Montauk, Standard and other ice companies supplying the cities of New York and Brooklyn. Company has a large plant, comprising ice houses on Hudson and Kennebec rivers, with 37 depots, 24 stables, 2 shops and a large floating equipment and working plant of wagons, horses, etc.

Stock	pref., 6 per cent. cum., $3,500,000 com., 6,500,000	$10,000,000

There are mortgages of constituent companies outstanding, viz.: Knickerbocker Ice Co., $1,005,000; others, $250,000; total, $1,255,000.

Balance sheet, December 31, 1896, showed plants on Hudson and Kennebec, $3,169,309; New York and Brooklyn property, $1,140,568; floating equipment (barges, etc.), $722,510; delivery equipment, $357,632; water rights, etc., $5,578,729; preferred stock in treasury, $591,700; bills receivable, $337,001; bills payable, $504,629; profit and loss surplus, $426,182. In December, 1897, the preferred in treasury was sold to pay off bills payable. In 1898 it was reported that company had sold certain real estate for $1,000,000 and would pay off bonds with proceeds.

In 1896 gross earnings were $3,570,257; net, $755,536; charges, $118,042; 6 per cent. dividends on preferred, $173,538; surplus, $463,956. No report since.

Dividends paid have been, on preferred, in 1896, 6 per cent.; in 1897, 6 per cent.; in 1898, 7½ per cent. On common, in 1898, 4 per cent.

Last dividend on preferred, 1½ per cent. quarterly, Jan. 16, 1899; on common, 1 per cent., Feb. 15, 1899.

President, Chas. W. Morse, New York; Treasurer, H. F. Morse, New York; Secretary, W. A. Ballantine.

Office, Twenty-third street and Lexington avenue, New York.

CONSOLIDATION COAL CO.

Owns coal property in the Cumberland region, and also owns the Cumberland and Pennsylvania R. R., 55 miles, including branches. The railroad earnings are included in the statements.

Stock $10,250,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1922 (Jan. and July) $566,000

A sufficient amount of the bonds reserved to retire obligations of Cumberland & Pennsylvania R. R. This company has assumed $55,000 bonds of the Union Mining Co., and guarantees C. & P. bonds for $1,000,000. The Baltimore & Ohio owns $3,810,000 of the company's stock.

The 6 per cent. 1st mortgage bonds matured Jan. 1, 1897, and were retired with proceeds of sale at par of 4½ per cent. bonds; $150,000 of latter are in the company's treasury. A sinking fund for 4½ per cent. is provided by royalty on all coal mined, and $34,000 of the bonds have been retired thereby.

Last (yearly) dividend, 2 per cent., annual, February 1, 1899.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus.
1881	..	$2,417,494	$435,335	$64,020	$371,315
1882	2	1,714,213	76,612	64,020	12,592
1883	..	1,750,591	235,733	64,020	171,713
1884	1	2,222,082	317,478	153,534	163,944
1885	1	2,055,312	304,540	167,527	137,013
1886	¾	2,039,427	255,985	166,831	89,153
1887	1½	2,373,083	423,829	162,138	261,690
1888	2¼	2,709,234	482,118	190,929	291,188
1889	2	2,339,645	407,996	153,301	254,694
1890	2	2,583,092	468,456	181,739	286,716
1891	2	2,581,338	384,385	122,729	261,656
1892	2	2,424,994	354,217	116,900	237,317
1893	2	2,377,527	368,508	116,900	251,608
1894	2	2,175,482	362,639	116,900	245,739
1895	2	2,230,044	385,592	116,600	268,992
1896	2	1,690,901	628,579	116,000	512,579
1897	2	1,818,510	694,968	164,010	530,958
1898	2	1,988,390	675,943	217,850	458,092

Charges for 1898 include royalty sinking fund, $88,324. In the same year surplus over dividend was $253,092.

Coal mined, 1892, 938,695 tons; 1893, 907,559 tons; 1894, 892,502 tons; 1895, 923,655 tons; 1896, 1,157,200 tons; 1897, 1,265,846 tons; in 1898, 1,435,418 tons.

President, C. K. Lord, Baltimore, Md.; Secretary and Treasurer, T. K. Stuart.

Directors—John Gill, John W. Garrett, George C. Jenkins, W. F. Frick, Jas. Sloan, Jr. Maurice Gregg George A. Von Lingen, Wm. H. Whiteridge, Baltimore; E. R. Bacon, J. M. Quigley, New York.

Main office, 44 South street, Baltimore, Md.; New York office, 1 Broadway. Annual meeting, third Wednesday in February.

CONTINENTAL TOBACCO CO.

This company, incorporated under the laws of New Jersey, Dec. 10, 1898, was formed to combine a majority of the plug tobacco manufacturing concerns of the country, including the P. Lorillard Co., Jersey City, N. J.; P. H. Mayo & Bro., Richmond, Va.; P. J. Sorg Tobacco Co., Middletown, O.; John Finzer & Bro., Louisville; Daniel Scotten & Co., Detroit, Mich., and Weissinger Tobacco Co., Louisville, Ky., as well as the Drummond Tobacco Co., St. Louis, Mo., and other plug tobacco interests controlled by the American Tobacco Co. The

combined output of the plants is stated to be over 100,000,000 pounds a year. The company is authorized to deal in and manufacture tobacco in all its forms.

Stock	{ pref., $30,000,000 / com., 30,000,000 }	$60,000,000

The stock authorized is $37,500,000 preferred and $37,500,000 common. Preferred is 7 per cent. non-cumulative, with dividends payable quarterly.

This company was the outcome of protracted negotiations, and absorbed all the leading plug tobacco interests of the United States, with the exception of the Liggett & Myers Works at St. Louis, Mo. It is stated that the concentration of management and purchase of raw material together with the economies in advertising, freights and general administration rendered possible, will amount to a large sum in addition to the regular profits of the combined business taken over by the company.

A syndicate including large financial interests underwrote the organization and supplied the cash required to pay for some of the properties.

President, James B. Duke; 1st Vice-President, Harrison I. Drummond; 2d Vice-President, Frank H. Ray; 3d Vice-President, Oren Scotten; Treasurer, Pierre Lorillard, Jr.; Secretary, D. A. Keller; Auditor, George D. Finlay.

Directors, Jas. B. Duke, John G. Moore, Herbert W. Terrell, Oliver H. Payne, John B. Cobb, New York; Joseph B. Hughes, Hamilton, O.; C. Doerhoffer, Mark Leopold, Louisville, Ky.; Thos. Atkinson, Richmond, Va.; Harrison I. Drummond, St. Louis; Grant B. Schly, Pierre Lorillard, Jr., New York; Frank H. Ray, Middleton, O.; Oren Scotten, Detroit, Mich.; C. H. Faucette, Paul Brown, St. Louis, Mo.

Executive office, 111 Fifth avenue, New York.

WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation organized in 1872 under the laws of Pennsylvania. The company took over the large shipbuilding and general machinery plant established early in the present century at Kensington, Philadelphia, by William Cramp, and which has grown into the largest establishment of its kind in the United States. The present company has greatly enlarged the works, the whole property covering over 30 acres of ground and embracing a large shipyard, shops, dry dock, etc. The present company has built a large number of the warships of the new United States navy, and completed or has in progress contracts for vessels for Japan, Russia and other countries, building, in addition, many notable modern merchant and passenger steamers, including the steamships St. Paul and St. Louis of the American (transatlantic) line.

Stock	$4,848,000

The capital stock authorized is $5,000,000.

The company has outstanding bonds secured upon the dry dock and shipyard to the amount of about $300,000. At the end of 1898 it was proposed to refund these obligations, and the floating indebtedness of about $500,000, as well as to provide larger working capital, by creating a 5 per cent. 30-year bond issue of $1,500,000. These bonds were authorized at a special meeting held February 21, 1899.

In 1892 the company paid a scrip dividend of 20 per cent., in addition to cash dividends of 8 per cent.; in 1893 paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97 no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed at the end of 1898. Last dividend paid 1¼ per cent. Dec. 15, 1898.

The company's statement for the year ending June 30, 1898, showed gross earnings of $3,982,000.

President, Charles H. Cramp; Vice-President and Treasurer, Henry W. Cramp; Secretary, Charles T. Taylor.

Directors—Charles H. Cramp, Henry W. Cramp, Clement A. Griscom, Thomas Dolan, Morton McMichael, Samuel Dickson, Philadelphia; Theodore Seligman, Ernst Thalmann, New York.

Office, corner Beach and Ball streets, Philadelphia, Pa.

DETROIT CITY GAS CO.

A company formed under the laws of Michigan, January 17, 1898, and acquired all the gas properties in the city of Detroit, Mich., which were combined in 1891 under the title of the Detroit Gas Co. Control of the latter company was purchased in 1897 by a syndicate headed by Emerson McMillin & Co., of New York, and a reorganization followed under present title, including the Detroit Gaslight Co., the Mutual Gas Co. and the Michigan (Natural) Gas Co.

The company's franchise is 30 years from 1893. It has 201 miles of mains and 136 miles of mains for natural gas, including a pipe line of 51 miles from Toledo, Ohio, to Detroit. The price of gas for illuminating is $1 per 1,000 feet and for fuel gas 80 cents per 1,000 feet. This

company controls and operates by contract two natural gas fields in Canada, supplying fuel gas to the cities of Detroit and Toledo, O.

Stock (par $50)..... $4,560,000

FUNDED DEBT.

Detroit City Gas prior lien mort., 5 per cent., due 1923 (Jan. and July).....	$4,575,000
Detroit Gas Co. consolidated 1st mortgage, 5 per cent., due 1918 (Feb. and Aug.)....	397,000
" " income mort., 5 per cent., due 1904.....	28,000
Total.....	$5,000,000

The stock is $5,000,000, authorized ; amount given above is that outstanding.

The prior lien mort. (Continental Trust Co., New York, Trustee) is for $6,000,000. Of this amount $454,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols. was $2,000,000 and of incomes $200,000. All but the amounts outstanding have been exchanged for prior liens. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

Funding bonds were issued to retire 4 coupons of the consols. from August, 1894, to February, 1896, inclusive. Nearly all the holders of consols. agreed to this plan.

EARNINGS.	Gross.	Net.
1896 (year ending Feb. 28).....	$570,417	$247,388
1897 (" " ").....	.....	269,500
1898 (" " ").....	.....	287,392

President, Emerson McMillin, New York; Vice-President, W. C. McMillan, Detroit; Treasurer, M. W. O'Brien, Detroit; Secretary, John C. Donnelly, Detroit.

Directors—Emerson McMillin, Collis P. Huntington, Thomas H. Hubbard, New York; W. C. McMillan, M. W. O'Brien, John C. Donnelly, D. M. Ferry, Wm. H. Wells, Eugene T. Lynch, Detroit, Mich.; John Byrne, F. S. Smith, George H. Russel, W. F. Douthirt, New York.

Main office, Detroit, Mich. Fiscal Agents, Emerson McMillin & Co., 40 Wall street.

DETROIT, MACKINAC & MARQUETTE LAND GRANT.

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette R. R. Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the state of Michigan a land grant of some 1,320,000 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette R. R. was sold at foreclosure Oct. 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Ry. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due 1911 (April and Oct.)..... $3,021,00

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the redemption of bonds. Under this provision and the provision for locating land, with bonds, $1,530,000 of the bonds have been retired.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent. Last semi-annual payment, 1 per cent., Oct. 12, 1898. Interest is paid at the Central Trust Co., New York.

President, James McMillan; Vice-President, James H. McMillan; Treasurer, Hugh McMillan.

Trustees of Land Grant, Jas. McMillan, Frederick E. Driggs, Detroit, Mich.; Land Commissioner, E. W. Cotterell, Detroit; Assistant Land Commissioner, Wetmore Hunt, Detroit, Mich.

Office, 22 Telephone Building, Detroit, Mich.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. Owns and operates match factories in Detroit, Mich.; Boston, Mass.; Barberton, O.; Liverpool, England, etc.; has stores in Baltimore and Philadelphia and sawmills at Green Bay, Wis., with timber rights to a considerable tract near last named place. Company also owns patents on machinery used in manufacturing matches. In 1897 its machinery was introduced in Switzerland, furnishing machinery and half the working capital, and receives 51 per cent. of results. Also has 51 per cent. of business of a match factory in Brazil using its processes.

Stock..... $11,000,000

The company, December 31, 1897, had bills payable for $665,000, due to expense of introducing its patents abroad.

Stock is "listed" on Chicago Stock Exchange. In summer of 1896 company's finances were alleged to be complicated by action of members of the management, and in 1897 $798,000 was charged off from the surplus. The company, however, has continued to pay dividends regularly, besides reducing floating debt, which, at beginning of 1897, was stated to be $300,000. On January 1, 1898, bills payable were $665,000. In January, 1899, the company's claims against W. H. & J. H. Moore, in connection with the events of 1896, were settled, the Moores making a cash payment of $200,000.

In February, 1895, stock was increased from $9,000,000 to $11,000,000. Half of increase was distributed as a dividend and stockholders were given right to subscribe for remaining $1,000,000 at par. In 1893 stock was increased from $7,500,000 to $9,000,000 to provide increased facilities, etc. Net earnings in 1894 were $1,373,084; in 1895, $1,457,040; in 1896, $1,226,442; in 1897, $1,274,918, and in 1898, $1,155,997.

Dividends paid in 1896 amounted to $1,100,000, and surplus Dec. 31, 1896, was $899,353; in 1897, dividends, $1,100,000; surplus, $275,503; in 1898, dividends, $1,100,000; surplus, $500,000.

In 1895 quarterly dividends of 2½ per cent. were paid and 11½ per cent. extra in April, either in cash or stock. Last dividend, 2½ per cent., quarterly, March 1, 1899.

President, O. C. Barber, Chicago; Secretary, H. C. Cranz; Treasurer, J. K. Robinson; Assistant Secretary, R. E. Wirt.

Office, Pullman Building, Chicago; New York office, 88 Hudson street. Annual meeting in February.

DOMINION COAL CO., LIMITED.

A corporation under charter of the Province of Nova Scotia, Canada, formed in 1893 to lease and operate large bituminous coal deposits on Cape Breton Island. Company has a grant of same for a term of 99 years under a royalty of 12½c. a ton, graded according to the output.

Company has completed an extensive system of railroad lines at Cape Breton from the harbor of Louisbourg to its mines, comprising 94 miles of lines, including 22 miles of sidings and 18 miles of auxiliary narrow gauge track. Locomotives, 19; cars, 1,529. Has extensive shipping facilities and docks at Louisbourg.

On Sept. 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co. which calls for an increase of 75 per cent. in its coal production.

Stock..... { pref., $2,000,000 / com., 15,000,000 } $17,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1913 (March and Sept.)..... $2,935,000

Preferred stock has a preference of 8 per cent. In 1896 $500,000 of preferred stock held in treasury was sold to provide for improvements. There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds. March 1, 1898, there was $125,139 in sinking fund.

The company's railroad system was completed in October, 1895.

EARNINGS.

	Gross Profit.	Net.	Interest.	Surplus.
1896 (year ending March 1).....	$410,034	$343,222	$168,563	$174,659
1897 (" " ").....	589,301	508,753	267,938	240,815
1898 (" " ").....	540,853	540,853	242,257	279,316

In fiscal year 1894-95 sinking fund requirements were $32,623 and dividends on preferred (8 per cent.) $120,000. An amount of $105,808 received for railroad subsidy is not included in earnings. In 1896-97 surplus over 8 per cent. dividends on preferred was $80,815. In 1897-98 after 8 per cent. dividends on preferred and $79,547 charged for improvements surplus was $39,769. Total surplus, March 1, 1898, $175,000. The company's coal tonnage in year 1894-95 was 884,904 tons; in 1895-96, 884,904 tons; in 1896-97, 1,169,786 tons; in 1897-98, 1,121,471 tons.

Last dividend on preferred 4 per cent., semi-annual, January 2, 1899.

President, Henry M. Whitney, Boston; Treasurer, J. S. McLennan, Boston.

Directors—H. M. Whitney, F. S. Pearson, A. Winsor, Robt. Winsor, Boston; Hugh McLennan, Sir Donald A. Smith, Sir William C. Van Horne, Montreal, Can.; W. B. Ross, Hon. David MacKeen, Halifax, N. S.; H. S. Dimock, New York.

Office, 95 Milk street, Boston, Mass. Annual meeting, first Thursday in June.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.

Organized 1880 to furnish electric light and power in New York city under exclusive license and system of the Edison Light Co. Has a mileage of main conductors of 236 miles with large generating stations, real estate and plant, the total value of plant and realty, exclusive of patents, being $13,275,129.

Stock	$9,200,000

FUNDED DEBT.

1st mort. 5 per cent., due 1910 (March and Sept.)	$4,312,000
Cons. mort., 5 per cent., due 1995 (Jan. and July)	2,188,000
Total	$6,500,000

1st mortgage bonds are for $5,000,000; $688,000 have been converted nto stock. Stock authorized is $10,000,000. Consolidated mortgage is for $15,000,000, $4,312,000 being reserved to retire 1sts. The outstanding consolidated mortgage bonds, $2,188,000, were issued to complete entire acquisition of Harlem Lighting and Manhattan Electric Light Companies' stock and bonds and for new construction. Entire capital stock of Harlem and Manhattan Companies, with all their bonds, are pledged under consolidated mortgage. After Jan. 1, 1896, an amount limited to $1,000,000 per annum of consolidated mortgage bonds may be issued for improvements, etc. It is provided that bonded debt outstanding shall not exceed amount of outstanding paid-up capital stock. In February, 1898, $1,200,000 additional stock, making the amount $9,200,000, was offered at par to the stockholders for subscription to extent of 15 per cent. of their holdings.

In January, 1899, an offer on behalf of the New York Gas & Electric Light Heat & Power Co. was submitted to stockholders of this company of 220 for their stock, payable in 4 per cent. collateral trust bonds of the New York Co. In February, 1899, stockholders were asked to deposit stock with the Central Trust Co., New York, under this arrangement.

EARNINGS AND OPERATIONS.	Gross.	Net.
1890	$488,595	$229,076
1891	675,505	347,228
1892	963,021	475,137
1893	1,245,524	605,642
1894	1,464,336	789,466
1895	1,675,231	915,758
1896	2,246,899	966,380
1897	2,466,256	1,117,497

Gross earnings of 1896 and subsequently include those of high tension system. Net for same year represent deduction of $127,830 for depreciation, without which they would be $1,094,210. In 1897 $144,000 and in 1898 $210,000 were charged to depreciation before determining the net net earnings given above.

	1893.	1894.	1895.	1896.	1897.	1898.
Number of customers	5,154	5,877	6,677	7,898	8,711	9,900
Number of lamps	192,691	234,494	271,123	309,369	382,291	437,782
Motors (horse-power)	5,529	7,616	12,046	15,953	19,380	24,047
Number of arc lights	2,538	3,014	3,424	5,559	7,201	7,353

Last dividend, 1½ per cent., quarterly, February 1, 1899.

President, Spencer Trask; 1st Vice-President, R. R. Bowker; 2d Vice-President, G. F. Peabody; Secretary, Frank Enos; Treasurer, Jos. Williams.

Directors—A. A. H. Boissevain, R. R. Bowker, C. H. Coster, C. E. Crowell, R. Fulton Cutting, T. A. Edison, W. E. Glyn, A. C. James, D. O. Mills, Geo. Foster Peabody, W. A. Read, F. S. Smithers, Spencer Trask.

Office, 53–57 Duane street. Annual meeting in February.

THE ELECTRIC STORAGE BATTERY CO.

A New Jersey company formed in 1888. Acquired, 1894, all patents and good will of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Co., the General Electric Launch Co., the Electric Launch and Navigative Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, Ohio, and the patents and good will of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabric Actiengesellschaft of Hagen, Germany; of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France; and of the Chloride Electrical Storage Syndicate,

Limited, London and Manchester, England. Company has factories at Camden, N. J., and 19th street and Allegheny avenue, Philadelphia.

Stock (par $100)..... { preferred, $5,000,000 / common, 8,500,000 } $13,500,000

FUNDED DEBT.

Bonds, 4 to 5 per cent., due 1924.....$450,000

Preferred stock is 1 per cent. cumulative and has a preference of $10 per share in case of liquidation. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Stock authorized was originally $10,000,000, equally divided into common and preferred. Common stock authorized was increased to $8,500,000 in Dec. 1894. Preferred stock outstanding was $3,000,000. During 1895, $1,000,000 additional preferred was issued, being oversubscribed for at $50 per share to furnish additional working capital. $1,000,000 preferred remains in hands of trustees for benefit of company.

Bonds were issued in 1894 in connection with purchase of various companies. They bear 4 per cent. in 1897 and 5 per cent. in 1898 and thereafter. Trustee is the Old Colony Trust Co., Boston. Bonds can be called on 15 days' notice at from 87½ to par. A sinking fund is provided, beginning in 1899. In 1896, gross earnings, $646,319; net, $148,799; surplus over charges, $135,061. In 1897, gross earnings, $959,033; profits, $340,008; surplus over charges, $321,808.

President, Isaac L. Rice, New York; General Manager, H. Llyod; Secretary and Acting Treasurer, B. W. Tingley, Philadelphia.

Directors—W. W. Gibbs, Randal Morgan, Edward C. Lee, Geo. Philler, Rudolph Ellis, W. W. Griscom, C. A. Griscom, Herbert Lloyd, Joseph F. Sinnott, Wm. D. Winsor, Philadelphia; Isaac L. Rice, John I. Waterbury, Grant B. Schley, Edward Tuck, New York; Silas Gibbs, New Jersey.

Corporate office, Gloucester, New Jersey; Executive office, Drexel Building, Philadelphia; New York office, 20 Broad street; Boston, 92 State street; Chicago, 1,543 Marquette Building; San Francisco, 222 Market street.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries. It has a large plant at Seventh avenue and Fifty-third street, New York, and a factory in East Forty-second street. Vehicles in service, 75; under construction, 150.

Stock..... { pref., $5,000,000 / com., 5,000,000 } $10,000,000

The preferred stock is 8 per cent. non-cumulative, and also has a preference as to assets of the company. After the preferred has received 8 per cent. out of the earnings of any year the common is entitled to up to 8 per cent., after which both classes of stock share pro rata as regards any surplus of net earnings.

President, Isaac L. Rice; Vice-President, Rudolph H. Kissel; 2d Vice-President and General Manager, F. Vieweg; Secretary and Treasurer, Norman Henderson.

Directors—Rudolph H. Kissel, Norman Henderson, Isaac L. Rice, Gustav E. Kissel, Frederic Vieweg, Philip Lehman, New York; Martin Maloney, W. W. Gibbs, Philadelphia.

Main office, 1684 Broadway, New York.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.

A company, formed in 1898, under the auspices of the United Gas Improvement Co., to take assignment of the lease of the Gas Works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. Litigation concerning the validity of the lease resulted in its being sustained by the courts.

Stock..... { pref., $3,125,000 / com., 3,125,000 } $6,250,000

FUNDED DEBT.

1st mortgage, 5 per cent., due 1928, redeemable 1908 (Jan. and July).....$7,500,000

The preferred stock has a preference of 6 per cent. The bulk of the stock is held by the United Gas Improvement Co., which purchases the gas manufactured by this company on terms

sufficient to provide for interest and sinking funds on bonds and in addition guarantees the bonds.

The 1st mortgage bonds, which were sold in February, 1898, are due in 1928, but are redeemable at 105 in 1908 if the city exercises its option to terminate the lease on payment for improvements and interest on their cost, the minimum of such payment to be $8,796,000, the lease requiring expenditures on the plant to an amount, with interest, equalling that sum. Bonds outstanding in 1908 which will be retired under the operation of sinking fund, $6,032,000. In 1928 works will revert to city, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are—to the municipality, free; to consumers, $1 per 1000 cubic feet for 5 years, followed by successive reductions of 5 cents every 5 years.

President, James Ball, Philadelphia; ; Secretary and Treasurer, F. H. McMorris, Philadelphia.

Directors—James Ball, John W. Cowan, F. H. McMorris, J. A. Pearson, I. W. Morris.

Office, Drexel Building, Philadelphia. Trustee of Bonds, New York Security & Trust Co.

THE ERIE TELEGRAPH & TELEPHONE CO.

A New York corporation owning a controlling interest in several local telephone organizations, including the Cleveland Telephone Company, the Northwestern Telephone Exchange Company and the Southwestern Telegraph and Telephone Company. The operations of these companies, under license from the American Bell Telephone Company, extend through the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas. Total subscribers of operating companies were, on Jan. 1, 1899, about 51,000, in 510 cities and towns. Company also has about 20,000 miles of long distance telephone wires.

In 1898 the company, through the Northwestern Telephone Exchange Co., which it controls, acquired the stock of the Union Electric Co., which had a telephone system of some 900 miles paralleling the lines of this company. An operating agreement was also made with the Western Electric Telephone Co., which has over 2,000 miles of telephone in Minnesota, Iowa and the Dakotas.

In January, 1899, the Cleveland Telephone Co., one of this company's organizations, acquired a controlling interest in the Michigan Telephone Co., which has $2,500,000 stock, 19,000 subscribers and about 10,000 miles of long distance wire.

Stock	$5,000,000

BONDED DEBT.

Collateral trust, 6 per cent., due 1909 (April and Oct.)	$1,000,000
" " 5 per cent., due 1926 (Jan. and July)	2,664,000
Debentures, 5 per cent	2,000,000
Total	$5,664,000

Collateral trust bonds of 1909 are for $1,000,000. Five per cent. collateral bonds are $4,000,000, authorized. They were created in 1896 to purchase additional stock issued for new construction by the constituent companies, stock purchased to be deposited as security for bonds. The debentures were created in 1898 to provide for the acquisition of the Michigan Telephone Co. and for extensions. The authorized amount of the issue is $5,000,000. The amount outstanding was sold in January, 1899. In February, 1899, $2,500,000 Michigan Telephone consolidated gold 5s, due 1929 (Jan. and July), part of an issue of $5,000,000, were offered for subscription.

In fiscal year ending March 31, 1893, the company received as dividends on securties of operating companies $226,295, and had a net surplus over dividends and expenses of $25,994. Dividends in 1892-93 were at rate of 4 per cent. per annum. Income in year 1894 was $240,667, and net surplus $22,911. In 1895 dividends received $275,337. Surplus over dividends, etc., $22,482. In 1895 and 1896 4 per cent. dividends were paid. In 1896 gross income, $1,206,147; surplus over dividends, $38,350; dividends received, $314,914. In 1897 dividends received, $364,550; surplus over dividends, $34,547.

Dividends paid have been as follows: In 1888, 4 per cent.; in 1889, 3¾ per cent.; in 1890, 4 per cent.; in 1891, 1 per cent; in 1892 and up to 1898 inclusive, 4 per cent.

Last dividend paid, 1 per cent., quarterly, Feb. 20, 1899.

President, Chas. J. Glidden, Lowell, Mass.; Secretary, Geo. B. Perham; Treasurer, Chas. A. Grant, Lowell, Mass.

Directors—A. S. Adams, C. E. Adams, C. J. Glidden, J. W. C. Pickering, A. C. Russell, L. Sprague, Lowell, Mass.; H. D. W. Burt, H. F. Stevens, New York; W. A. Gove, C. S. Tuckerman, Boston; H. A. Whiting, Wilton, N. H.

Main office, Lowell, Mass., and 82 State street, Albany, N. Y. Transfer agents, Old Colony TrustCo., Boston; Guaranty Trust Co., New York.

FEDERAL STEEL CO.

Incorporated under the laws of New Jersey, Sept. 9, 1898. Company was formed in pursuance of a plan for the combination of the Illinois Steel Co., Minnesota Iron Co., Elgin, Joliet & Eastern Ry. Co., Lorain Steel Co., Johnson Co. of Pennsylvania, Duluth & Iron Range R. R. Co., Chicago Lake Shore & Eastern R. R. Co. and various corporations owned by the constituent companies, (see Illinois Steel Co. in MANUAL for 1898. Statements of Elgin, Joliet & Eastern Ry. and Duluth & Iron Range R, R. will be found among Railroad Companies in this edition of MANUAL).

Company's charter gives power to conduct mining, manufacturing and transportation by land or water; to build structures, vessels, railroads, locomotives, cars, etc.; to construct, maintain and operate railroads (except in New Jersey), and steamship lines, and to purchase, improve and sell lands. Two-thirds of the directors may make, alter or rescind by-laws, authorize and execute mortgages and liens on company's property and sell and assign any or all of the same, but by irrevocable by-laws, stock of the constituent companies cannot be sold or pledged except by a vote of the stockholders.

Stock	pref.,	$52,767,600	$99,251,900
	com.,	49,484,300	

FUNDED DEBT.

Illinois Steel Co. conv. debentures, 5 per cent., due 1910 (Jan. and July)	$6,200,000
" " non-conv. " 5 per cent., due 1913 (April and Oct.)	7,000,000
Elgin, Joliet & Eastern Ry., 1st mort., 5 per cent., due 1941 (May and Nov.)	7,417,000
Duluth & Iron Range R. R. 1st mort., 5 per cent., due 1937 (April and Oct.)	6,734,000
" " " 2d mort., currency, 6 per cent., due 1916 (Jan. & July)	1,000,000
Johnson Co., bonds	1,600,000
Total	$29,951,000

Stock authorized is $100,000,000 preferred and $100,000,000 common. The preferred stock is entitled to 6 per cent. non-cumulative dividends, beginning January 1, 1899, and has a preference up to par value as to assets in case of liquidation.

The 5 per cent. convertible debenture bonds of the Illinois Steel Co. were in February, 1899, called for payment on May 3, 1899, holders being offered a waiver of the right to retire same if the privilege of exchanging bonds for stock of the Illinois Steel Co. was surrendered by indorsement on the bonds.

The syndicate which carried out the purchase of constituent companies supplied this company with $14,075,000 cash working capital. The funded debt given above is that of the constituent companies. This company has no floating debt.

The Illinois Steel Co. had $18,656,635 stock; the Minnesota Iron Co., $16,500,000 stock, and the Elgin, Joliet & Eastern, $6,000,000 stock. The offer for exchange of these stocks was as follows:

Per Shares.	Paid Cash.	Received Federal Steel Stock. Pref.	Com.
Minnesota Iron Co	$27.10	$135.50	$108.40
Illinois Steel Co	20.00	100.00	80.00
Elgin, Joliet & Eastern Ry	17.50	87.50	70.00

Company acquired from syndicate $16,314,700 stock of Minnesota Iron Co. $18,408,300 of stock of Illinois Steel Co. and the whole capital stock of the Lorain Steel Co. and of the Johnson Co. of Pennsylvania. It also acquired control of the Elgin, Joliet & Eastern Ry. Co.

Holders of outstanding stock of the Illinois Steel and Minnesota were given right to exchange same for preferred stock of this company on terms given above as to the proportion of preferred.

The properties acquired with the various companies were as follows:

I.—Minnesota Iron Co.: 3,900 acres owned and 33,200 acres leased in Lake, St. Louis and Itasca counties, Minn., including the Minnesota and other famous iron mines of the Mesaba range and elsewhere; the entire capital stock of Duluth & Iron Range R. R. and $3,500,000 of its 2d mortgage bonds, the stock of the Minnesota Steamship Co. and $1,974,000 of its 7 per cent 1st mortgage bonds, and 11-20 of the stock of the Minnesota Dock Co. The Minnesota Steamship Co. has a lake fleet of 10 steel steamships and 8 steel barges, with a capacity of some 1,250,000 tons of ore per annum.

II.—Illinois Steel Co.: 5 steel mills, blast furnaces and plants at South Chicago, Chicago (Union Works), and North Works, Joliet, Ill., and Milwaukee; the South West Connesville Coke Co. owning 3,000 acres coal land and 1250 ovens with stores, buildings, etc., the entire capital stock ($600,000) of the Chicago, Lake Shore & Eastern R. R., and other bonds and stocks to the amount of $3,830,000.

III.—Elgin, Joliet & Eastern Ry.: 180 miles of railroad, 95 miles spurs, etc., and 16 miles trackage, forming an outer belt line around Chicago. See statement of the railroad company.

IV.—Lorain Steel Co.: A large plant, 2 blooming mills, 2 blast furnaces, a rail mill, coke ovens, etc., at Lorain, O. Also a terminal railroad at same place.

V.—Johnson Co. of Pennsylvania: Foundries and machine shops at Johnstown, Pa., for manufacture of switches, electric motors and street railroad appliances, and all the stock of Johnstown & Stony Creek R. R. Co.

As part of purchase price of the Lorain and Johnson companies and for extensive additions under construction at Lorain, the Federal Steel Co. paid $5,000,000 cash.

The earnings of the united properties for the year ending December 31, 1898, after all expenses and fixed charges, are estimated at about $4,000,000. Fixed charges are $1,523,950 per annum.

Chairman of Board, H. H. Porter, Chicago; President, E. H. Gary, Chicago; 1st Vice-President, Charles McVeagh, New York; 2d Vice-President, James Sim, Brooklyn, N. Y.; Secretary and Treasurer, Richard Trimble; Auditor, Edward Shearson.

Directors—J. Pierpont Morgan, Roswell P. Flower, Robert Bacon, H. H. Rogers, Darius O. Mills, C. C. Cuyler, Charles McVeagh, New York; H. H. Porter, Marshall Field, Norman B. Ream, Chicago; Nathaniel Thayer, Boston; Samuel Mather, Cleveland, O.; E. H. Gary, Chicago; James Sim, Brooklyn; Benjamin C. Van Dyke, New Jersey.

Main office, 60 Grand street, Jersey City, N. J.; New York office, 71 Broadway., Fiscal agents, J. P. Morgan & Co., N. Y. Transfer agents, Corporation Trust Co. of New Jersey, 60 Grand street, Jersey City, or its branch, 27 Pine street, New York. Register of stock, Colonial Trust Co., New York. Aunual Meeting, first Monday in April.

GENERAL ELECTRIC CO.

Corporation organized 1892, under laws of New York, to combine the interests of the Edison General Electric and Thomson-Houston Electric Cos. The company owns all the stock of those corporations. It has works at Lynn, Mass.; Schenectady, N. Y., and Harrison, N. J., for manufacturing electric supplies.

Stock	pref., $2,551,200 com., 18,276,000	$20,827,200

FUNDED DEBT.

Convertible debentures, 5 per cent., due 1922 (June and Dec.)	$5,700,000

In 1897 company purchased $750,000 of its debentures, leaving amount outstanding, $8,000,000' and during 1898 $2,300,000 more were retired.

In March, 1896, this company entered into agreement with Westinghouse Electric Company by which patents of the two companies were pooled and opened to their joint use under royalty.

Stock was originally $4,252,000 7 per cent. cumulative preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock to the present figures, making it 3-5 of the old amount. Resolution to this effect was adopted by the stockholders on Aug. 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was completed. See below.

On January 1, 1894, company held $8,279,000 stock of manufacturing companies and $2,750,000 stocks of local companies. In July, 1893, company had floating obligations to amount of $8,734,000. This was reduced, and January 31, 1895, accounts payable were only $421,341. Same item January 31, 1896, $428,152. Same January 31, 1898, $263,525.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$13,263,612	$1,811,747	$464,583	$1,347,164
1895	13,736,707	1,826,467	437,500	1,388,967
1897 (year ending Jan. 31)	12,820,395	2,120,441	431,250	1,689,191
1898 (" " ")	12,524,938	2,148,520	333,335	1,815,185

In 1893 $729,534 was written off for losses and depreciation. In 1897 $583,335 was charged for factory extension, reserve and patents.

On January 31, 1898, company had $59,422,778 par value of bonds and stocks of other companies carried in books at $7,455,872, a large amount being held at $1 for each lot.

Last dividends paid: Old stock, on preferred, 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed. Preferred stock is 7 per cent. cumulative, but has no preference as to company's assets.

Payments on account of the back preferred dividends have been (on the amount of old stock): November 15, 1898, 11⅔ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅔ per cent., March 8, 1899, 19.05⅔ per cent. completing the entire amount of back dividend.

Last dividend on the new preferred stock 3 1-5 per cent., January 31, 1899. It is expected that regular dividends on the common will begin early in 1899.

In November, 1892, the company offered its stockholders at par $6,000,000 of the 5 per cent. convertible debentures, and $4,000,000 more in May, 1893. Since their issue the company has purchased and canceled $4,300,000 of the debentures.

The debentures are convertible into common stock at the rate of $120 in bonds for $100 in stock. The total stock authorized was $50,000,000, of which $10,000,000 may be preferred. In 1894-95 company retired $1,250,000 debentures.

In August, 1893, it was arranged to pay off the floating debt of the company by organizing another company under the title of "The Street Railway and Illuminating Properties," to which was turned over $12,000,000 of securities in various local and operating companies held in the treasury of the General Electric. Stockholders of the latter were invited to subscribe for the $4,500,000 preferred stock of the "Illuminating Properties" and the proceeds were to be turned over to this company. The stock of the "Illuminating Properties" was $4,500,000 common and a like amount of preferred (6 per cent. cumulative), subject to call at 110. Securities held under the arrangement may be sold from time to time and preferred stock retired with the proceeds. In year ending July 31, 1895, trustees disposed of securities of par value of $3,741,018 for $1,588,497 and purchased and retired 13,711 shares of preferred for $1,462,051, an average of $106.63 per share. Total preferred retired to that date, $2,727,200. July 31, 1897, only $412,900 preferred was outstanding. During 1895, 1896 and 1897 dividends of 6 per cent., amounting to $119,438, were paid on Street Railway and Illuminating Properties Preferred, and in 1898 it was annonnced that all the preferred had been retired. In November, 1898, a distribution of $2 per share was made on the common, with another of $2 Jan. 26, 1899. July 1, 1897, Trustees held securities amounting to $5,157,956 par value.

President, C. A. Coffin; Vice-Presidents, E. Griffin, J. P. Ord, E. W. Rice, Jr.; Treasurer, H. W. Darling; Secretary, M. F. Westover, Schenectady, N. Y.

Directors—C. H. Coster, T. A. Edison, F. S. Hastings, J. Pierpont Morgan, Eugene Griffin, New York; C. A. Coffin, T. Jefferson Coolidge, Jr., H. L. Higginson, Oliver Ames 2d, R. T. Paine 2d, Gordon Abbott, George P. Gardner, Boston; Geo. Foster, Peabody, N. Y.

Main office, Schenectady, New York; transfer agency, Farmers' Loan & Trust Co. Annual meeting, second Tuesday in May.

GLUCOSE SUGAR REFINING CO.

This company was formed under the laws of New Jersey, August 3, 1897. It was a consolidation of some six large concerns which manufacture glucose and other products of corn. The properties acquired comprised the Chicago Sugar Refining Co., American Glucose Co., Peoria, Ill., Peoria Grape Sugar Co., Rock-ford Sugar Refiinng Co., Rockford, Ill., Davenport Syrup Refining Co., Davenport, Ia., and Firminich Manufacturing Co., Marshalltown, Ia.; the total capacity of these works being about 105,000 bushels of corn per day. The company makes about thirty different products of corn.

Stock.....	pref.,	$12,619,300	$36,646,600
	com.,	24,027,300	

The preferred stock is entitled to 7 per cent. dividends cumulative, after which the common is to receive 7 per cent. and any surplus over the latter is to be shared between the two classes. The authorized capital is $40,000,000, divided into $14,000,000 preferred and $26,000,000 common. There is $1,380,000 preferred and $1,972,700 of the common stock in the company's treasury.

Subscriptions to the portion of stock offered to the public were for 100 shares of preferred and 142.85 shares of common for $10,000 cash. The owners of plants included in the combination took about $11,000,000 of preferred in part payment for their plants and good will. The company began business with about $1,500,000 cash working capital.

Payment of dividends on the preferred stock commenced with one of 1¾ per cent. quarterly, December, 1, 1897, and have been continued regularly each quarter. Last dividend on preferred 1¾ per cent. quarterly, March 1, 1899. The first dividend on the common was 1½ per cent., December 1898. Latest dividend (2d) on common, 1½ per cent., March 1, 1899.

From the organization of company to June 30, 1898, the company's profits were $1,863,157, after charging $598,152 to betterments, making total net earnings of $2,461,209 for 10½ months.

The stocks are "listed" at the New York Stock Exchange.

President, C. H. Matthiesen; Vice-President, S. T. Butler; Secretary and Treasurer, Chas. L. Glass.

Directors—C. H. Matthiesen, F. O. Matthiesen, E. A. Matthiesen, Norman B. Ream, Wm. Dickinson, S. T. Butler, A. Q. Garritson, John P. Wilson, Chas. L. Glass.

Main office, 1 Exchange place, Jersey City; Chicago office, Rookey Building, Transfer agents, Cuyler, Morgan & Co., New York. Registrar, the Guaranty Trust Co., New York. Annual meeting, 1st Tuesday in August.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids (Mich.) Gas Co., and operates the gas works of that city, which has 82,000 population, under a franchise running until 1920. The company has 87 miles of mains.

Stock (par $50.) $1,000,000

FUNDED DEBT.

1st mort. 5 per cent. gold, due 1915 (February and August) $1,225,000

Stock outstanding is full amount authorized. The 1st mort. (Central Trust Co., New York, Trustee), is for $1,500,000.

In the year 1896 net earnings $125,438, surplus over charges and dividends $14,188; in 1897 net $133,742; in 1898 net $140,619.

Dividends on stock have been as follows: in 1895, 4 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent.; in 1898, 5½ per cent. Last dividend paid 3 per cent. November 21, 1898. Dividends are half yearly, May and November. Rate was increased to 6 per cent. per annum in 1898.

President, Emerson McMillin, New York; Vice-President, N. L. Avery; Secretary and Treasurer, Paul Doty.

Directors—Emerson McMillin, N. L. Avery, Anton G. Hodenpyl, J. M. Barnett, L. J. Rindge, T. J. O'Brien, Henry Idema, J. Boyd Pantlind, H. W. Walbridge.

Office, Grand Rapids, Mich.; Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation of the State of California having a plantation and sugar works on the Island of Maui, Hawaiian Islands. Under the laws of California the stockholders of the company are personally liable.

Stock $10,000,000

FUNDED DEBT.

Bonds, 5½ per cent $655,000

The stock of this company was placed on the Unlisted Department of the New York Stock Exchange in December, 1897. It was stated that about $23 per share had been paid in on the stock, the par value of which is $100 per share. The company's balance sheet of date December, 31, 1896, shows: Assets, $3,915,470; liabilities, $1,144,050; balance, $2,771,419.

The balance sheet shows the following items: Mills, $1,064,221; real estate, $770,000, and plantation account, $486,169. The liabilities include notes payable for $350,000.

In 1898 it was decided to increase the stock to $15,000,000, but in October, 1898, a change in control of company and board having taken place the resolution was rescinded.

President, Henry P. Baldwin, San Francisco; Secretary, George M. Rolph.

Directors—H. P. Baldwin, Albert Meyer, E. M. Walsh, Jas. B. Castle, Wallace Alexander.

Main offices, Maui, Hawaii, and San Francisco, Cal. Transfer Agent, Farmers' Loan & Trust Co., New York.

HECKER-JONES-JEWELL MILLING CO.

A corporation organized in 1892, under the laws of New Jersey, to combine the principal milling industries in the Metropolitan district. The company acquired the plants and business of the following concerns: G. V. Hecker Co., New York; Jones & Co., New York; Jewell Milling Co., Brooklyn; Kings County Milling Co., Brooklyn; and the Staten Island Milling Co. The capacity of these mills was 2,700,000 barrels of flour per year. They also manufacture various well known cereal specialties. The properties were conveyed clear of encumbrance, and the company acquired all trade marks, formulas and good will.

Stock ..... { pref., $3,000,000 / com., 2,000,000 } $5,000,000

FUNDED DEBT.

1st mort. 6 per cent., due 1922 (March and September) $2,500,000

The preferred stock is entitled to 8 per cent. dividends (payable quarterly, March) and a preferential lien on the property of the company.

The company's 1st mort. bonds are subject to call at 110 after September, 1902. Trustee is the Franklin Trust Co., Brooklyn, which also pays coupons. No additional mortgage can be created without the consent of the holders of 90 per cent. of the preferred stock.

Full dividends of 8 per cent. were paid on the preferred stock from the formation of the company to December, 1897, inclusive. Ensuing dividends were passed. Last dividend paid on preferred 2 per cent. quarterly December 1, 1897.

In 1898 it was rumored that this company would be included in a consolidation of all the large flouring interests of the United States.

President, Eugene Jones; 1st Vice-President, H. S. Jewell; 2d Vice-President, C. G. Moller; Treasurer, Thos. A. McIntyre; Secretary, Joseph A. Knox.

Main office, Produce Exchange Building, New York; annual meeting, third Tuesday in September.

HERRING-HALL-MARVIN CO.

A New Jersey corporation organized 1892 to purchase and take over the business of Herring & Co., New York; the Hall Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York; Farrell & Co., Philadelphia, and Myers & Smith, Philadelphia, manufacturers of safes and burglar-proof vaults.

Stock..... { pref., $1,500,000 / com., 1,800,000 } $3,300,000

Last dividend, 2 per cent., quarterly, on preferred, May, 1894; on common, 4 per cent., June, 1893.

Preferred stock is entitled to preference of 8 per cent. cumulative. Company has no bonded debt, and no mortgage can be placed on its property without consent of 90 per cent. of stock. The assets transferred to the company, consisting of real estate, factories, machinery and plant, stock and material, as well as cash items ($365,000), were valued at $2,003,974, and the average profits of the concerns taken over were for three years prior to the consolidation $276,320 per annum, the profit in the last year being $316,790. Report for the year 1892-93 stated that after payment of dividends on both classes of stock $48,000 had been carried to surplus account. In 1893-94 (year to April 30) balance debit of profit and loss account was $208,647. In 1894-95 loss on operations was $208,647, and debit profit and loss, $183,415. In 1896-97, loss was $63,000.

In January, 1896, a proposition was submitted to stockholders to form a voting trust for five years. Trustees were W. B. Marvin, W. D. Pownall, F. W. Carpenter, S. A. Jenks, John A. Shibley. In December, 1897, receivers were appointed. Receivers in New York are Hon. Geo. R. Gray and W. D. Pownall.

The reorganization committee of security holders (Otto T. Bannard, chairman) submitted in February, 1899, a plan of reorganization providing for a new company with $1,650,000 common stock, $600,000, 7 per cent., non-cumulative, 1st preferred, and $1,050,000, 7 per cent., 2d preferred. The old common stock is to be assessed $6 a share, and will receive $50 in new common and $6 in 1st preferred. The old preferred is to be assessed $12 a share, receiving $50 in new common, $50 in new 2d preferred and $12 in new 1st preferred. The creditors of the company were offered 50 per cent. in cash and 50 per cent. in new 1st preferred.

New York office, 31 Chambers street. Registrar, Farmers' Loan & Trust Co., New York.

INTERNATIONAL AIR POWER CO.

A corporation organized under the laws of New Jersey in January, 1899, to acquire the patents for the use of compressed air power under the Hoadley-Kinght system, formerly owned by the American Air Power Co., except the street car rights in both North and South America which were retained by the American Air Power Co. The company is authorized by charter to manufacture, buy, sell and deal in compressed air, electrical machinery and apparatus, locomotives, engines, trucks and cars, and to manufacture all machinery for the supplying of electric, compressed air and other motive powers. The company has acquired the Providence Locomotive Works at Providence, R. I., where it is to manufacture compressed air motors and other machinery. In February, 1899, it was announced that a syndicate composed of interests identified with this company had acquired the Corliss Steam Engine Works, of Providence, R. I., for $1,600,000, and were also negotiating for other establishments. It was stated that the capital of the company would ultimately be increased to $25,000,000.

Stock..... { pref., $600,000 / com., 6,400,000 } $7,000,000

The preferred stock is entitled to 3 per cent. cumulative dividends.

President, Joseph H. Hoadley; Vice-President, Alfred H. Hoadley; Secretary and Treasurer, C. C. Hardy.

Main office, 253 Broadway, New York.

INTERNATIONAL NAVIGATION CO.

A corporation formed under the laws of New Jersey June 6, 1893. The company owns and operates the American and Red Star lines of ocean steamers having regular service between the ports of New York and Philadelphia, and Southampton, Liverpool and Antwerp.

Stock..... { pref., $9,205,000 / com., 5,000,000 } $14,205,000

FUNDED DEBT.

1st mort. 6 per cent., due 1906	$5,441,000
Gen. mort. 6 per cent., due 1915	3,519,000
Total	$8,960,000

The preferred stock is 8 per cent. non-cumulative. Authorized issue of stock is; common, $5,000,000, and $10,000,000 preferred.

The first mortgage is for $6,000,000, but after 1895 was subject to call at 105. The general mortgage is for $6,000,000, and is subject to call at par after 1905.

In February, 1899, it was announced that a new 10-30 first mortgage would be authorized at 5 per cent. for an amount sufficiently large to refund the old first mortgage 6s, and also to provide funds for the construction of additional steamships for the transatlantic service. 1st mortgage was called for payment at 105 on or before March 31, 1899, holders of bonds being offered by Drexel & Co., Philadelphia, the right to exchange the same for new 1st. mortgage 5s.

During the war of 1898 between the United States and Spain the large steamships of this company (the St. Paul, St. Louis, New York and Paris) were taken off the service and rented to the United States Government, which equipped them as auxiliary cruisers. After the declaration of the armistice the vessels were returned to the company, which refitted them and restored them to their regular place, in its service between New York and Southampton, England.

President, Clement A. Griscom, Philadelphia; Vice-Presidents, William H. Barnes and James A. Wright; Secretary, E. E. Parvin; Treasurer, James S. Swartz.

Directors—Clement A. Griscom, A. J. Cassatt, H. H. Rogers, W. H. Barnes, S. F. Houston, John D. Archbald, William J. Sewell.

Main office, 305 Walnut street, Philadelphia; New York office and Transfer Agency, 6 Bowling Green; annual meeting, second Tuesday in May, at Jersey City, N. J.

INTERNATIONAL PAPER CO.

A New York corporation, organized in 1898. It owns the following paper manufacturing plants in New York and the New England States, viz.: Glens Falls Mill, Glens Falls, N. Y.; Cadyville Mill, Cadyville, N. Y.; Hudson River Mill, Palmer's Falls, N. Y.; Niagara Falls Mill, Niagara Falls, N. Y.; Herkimer Mills, Herkimer, N. Y.; Ontario Mills, Watertown, N. Y.; Lake George Mills, Ticonderoga, N. Y.; Fall Mountain Mills, Bellows Falls, Vt.; Winnepisogee Mills, Franklin Falls, N. H.; Glen Mills, Berlin, N. H.; Otis Mills, Chisholm, Me.; Falmouth Mills, Jay, Me.; Umbagog Mills, Livermore Falls, Me.; Rumford Falls Mills, Rumford Falls, Me.; Webster Mills, Orono, Me.; Russel Mills, Lawrence, Mass.; Haverhill Mills, Haverhill, Mass.; Montague Mills and Turner's Falls Mills, Turner's Falls, Mass. In February, 1899, it was announced that the company had acquired 14 additional mills, including the Wilder Mills, Barnet, Vt., and Ashland, N. H.; Olcott Falls Mills, Wilder, Vt.; Remington Mills, Watertown, Vt., and Black River, N. Y. These establishments have a daily capacity of some 122 tons of paper and 168 tons of wood pulp. The company holds title to over 500,000 acres of spruce woodlands in New York, New England and Michigan. The plants have an aggregate steam and water power of 142,500 horse power, 312 pulp grinders producing 1,062 tons of ground wood pulp per day, 38 sulphite digestors producing 245 tons of sulphite pulp per day, and 98 paper machines producing 1,435 tons of news and printing paper per day; company has available working assets of over $7,000,000.

Stock	pref., $20,530,610 com., 16,040,350	$36,570,960

FUNDED DEBT.

1st cons. mort., 6 per cent. bonds, due 1918 (Feb. and Aug.)	$9,672,747
Divisional bonds	2,362,000
Total	$12,034,747

Stock authorized is $25,000,000 preferred and $20,000,000 common. Preferred is 6 per cent. cumulative. The preferred may be increased $10,000,000 to retire the company's bonds.

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,053,000 were reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $248,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. There are also outstanding $1,500,000 bonds, due 1907, on the Hudson River Pulp & Paper Co.'s property, and $862,000 divisional bonds covering certain properties recently purchased. With these exceptions this company's bonds are a 1st lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York.

Of the common stock $3,959,650 and of the preferred $4,469,390 remain in the company's

treasury, with bonds to the amount of $327,253, of which $325,000 are reserved for the purchase of real property.

The company's balance sheet December 31, 1898, shows the following

ASSETS.		
Invested assets:		
Mill plants	$37,618,079.77	
Woodlands	3,645,807.24	
Land and water rights	38,550.78	
Patents	6,000.00	
Furniture and fixtures	24,599.02	
Stock in other corporations	2,498,408.25	
		$43,830,445.06
Active assets:		
Cash in banks, at mills and with sales agents	$372,173.98	
Bills receivable	455,195.34	
Accounts receivable	3,315,555.77	
Cash advances, account of wood operations	890,555.17	
Inventories of material and supplies, and paper at mills, etc.	1,664,647.97	
		6,698,128.23
Total assets		$50,529,573.29
LIABILITIES.		
Capital stock:		
Common stock	$16,040,350.00	
Preferred stock	20,530,610.00	
		$36,570,960.00
Bond liabilities:		
1st cons. 6 per cent. bonds	$9,672,747.00	
Divisional mortgage bonds	2,362,000.00	
		12,034,747.00
Depreciation account		31,356.49
Current liabilities:		
Accounts payable	$1,009,970.39	
Accrued bond interest	255,020.35	
		1,264,990.74
Surplus account		627,519.06
Total liabilities		$50,529,573.29

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898. Last dividend on preferred 1½ per cent. quarterly December 31, 1898. A dividend (No. 1) of 1 per cent. on the common stock was also paid December 31, 1898.

President, Hugh J. Chisholm; 1st Vice-President, Alonzo N. Burbank; 2d Vice-President, William B. Dillon; Secretary, Warner Miller; Treasurer, William E. Spier.

Directors—F. H. Parks, Roswell P. Flower, Henry G. Burleigh, W. B. Dillon, A. N. Burbank, Warren Curtis, D. O. Mills, T. S. Coolidge, W. A. Russell, Hugh J. Chisholm, Wm. E. Spier, A. Pagenstecher, H. M. Knowles.

Offices, Corinth, N. Y., and 30 Broad street, New York city; Register of Stock, Metropolitan Trust Co., New York; the latter company also registers the company's bonds and pays coupons thereon; annual meeting fourth Wednesday in August.

INTERNATIONAL SILVER CO.

This company, incorporated under the laws of New Jersey, in Nov., 1898, was formed to combine the leading manufacturies of silver and silver-plated ware in the United States and Canada. The companies included were: Meriden Britannia Co., Meriden; Rogers & Brothers, Waterbury; Barbour Silver Co., Hartford; William Rogers Manufacturing Co., Hartford; Manhattan Silver Plate Co., Lyons, N. Y.; Watrous Manufacturing Co., Wallingford, Conn.; Rogers Cutlery Co., Hartford; Meriden Silver Plate Co., Meriden; Wilcox Silver Plate Co., Meriden; Rogers & Hamilton Silver Plate Co., Waterbury; Norwich Cutlery Co., Norwich; Standard Silver Plate Co., Toronto; Holmes & Edwards Silver Co., Bridgeport; Derby Silver Co., Derby, Conn.; Simpson Nickel Co., Wallingford, Conn.; and Simpson, Hall, Miller & Co., Wallingford, Conn. The two last-named concerns were acquired after the organization of the company. The firms and companies represent some 75 per cent. of the total silverware output of the country. The company acquired the trademarks, etc., of all these establishments.

Stock	{ pref., $4,250,000 { com., 10,000,000	$14,250,000

FUNDED DEBT.

1st mort., 6 per cent..... $3,150,000

Stock authorized is $9,000,000 preferred and $11,000,000 common. Preferred is 7 per cent. cumulative. Amounts of stock given above (as well as of bonds) are those which it is stated would be issued for the various properties. The balance in stocks is held in the company's treasury.

Bond issue is $3,500,000 and may be increased to $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Continental Trust Co., New York, is trustee and register. Additional bonds can only be issued for the purpose of acquiring new property.

It was stated that the object of the company was not to raise prices but to restore the prosperity of the business by re-establishing a fixed standard and reducing unnecessary expenses which are estimated at $1,000,000 per annum. An examination of all properties included for ten years back was made in the interest of syndicate by the Audit Co., of New York. It was stated that the combined net earnings were sufficient to pay interest on bonds and 7 per cent. on preferred with a balance over for common, to be increased by the proposed economies.

The company took charge of operations of the various branches early in 1899.

President, Samuel Dodd; 1st Vice-President, G. H. Wilcox; 2d Vice-President, G. C. Edwards; 3d Vice-President, C. A. Hamilton; Auditor, Orlando F. Thomas; Treasurer, General Samuel Thomas; Assistant Treasurer, G. M. Curtis; Secretary, George Rockwell.

General offices, 71 Broadway, New York. Transfer and Fiscal Agents, Thomas & Post, 71 Broadway, New York.

IRON STEAMBOAT CO.

The company owns seven steamboats and Oscawana Island, on the Hudson, and has an interest in Long Branch pier.

Stock..... $457,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1901 (Jan. and July)..... $443,000

Stock was $2,000,000. In December, 1896, a proposition was submitted to reduce the stock to $500,000 to facilitate payment of dividends.

Dividend of $1 per share paid in 1892. No dividend since.

EARNINGS.

(Year ending October 31.)	Gross.	Net.
1894	$263,686	.....
1895	312,488	$79,032
1896	255,864	.....
1897	243,794	.....
1898	190,646	.....

In 1895 $37,500 was paid into sinking fund account of first mortgage bonds; rentals and terminal charges, $74,973; interest on bonds, etc., $29,217. In 1896, deficit after charges, $2,986; in 1897, deficit, $1,954; in 1898, deficit, $13,166.

President, Allen C. Washington, New York; Treasurer, U. Herrman, New York; Secretary, A. I. Harrison, New York.

Office, 1 Broadway, New York.

JACKSON GAS CO.

This company, formed in 1897, owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. Mileage of mains, 22 miles. Price of gas, $1.00 per 1,000 cubic feet.

Stock (par $50)..... $25

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (April and October)..... $250

Stock is the full amount authorized. The 1st mortgage, Illinois Trust & Saving Ban Chicago, trustee, is for $350,000.

Net earnings year ending February 28, 1898, $23,804.

The first dividend on stock was 1½ per cent., April, 1898. Last dividend paid, 1½ per cent quarterly, Dec. 1, 1898.

President, Emerson McMillin, New York; Vice-President, N. S. Potter; Secretary and Treasurer, W. F. Douthirt; General Manager, W. M. Eaton.

Directors—Emerson McMillin, Henry D. Walbridge, N. S. Potter, W. R. Reynolds, Stephen H. Carroll, Thomas A. Wilson, Albert Stiles.

Office, Jackson, Mich. Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

THE KENTUCKY DISTILLERIES & WAREHOUSE CO.

A corporation organized under the laws of New Jersey, February, 1899. The company is a combination of over fifty firms and establishments, which produce 90 per cent. of the standard brands of Kentucky whiskey. The establishments acquired by the company have an estimated annual capacity of about 30,000,000 gallons annually, and at the time the company was formed had stocks on hand of about 1,000,000 barrels of whiskey.

Stock	pref.,	$12,000,000	$32,000,000
	com.,	20,000,000	

The preferred stock is 7 per cent., cumulative. The company has no bonded debt.

This company was formed to control the business of producing and distributing Kentucky or Bourbon whiskeys. The properties included were acquired upon the basis of actual valuation, and the new company has a cash working capital of about $1,500,000. Included in the property acquired are many of the best known brands of whiskey in consumption in the United States. Interests identified with the Standard Distilling & Distributing Co. took part in the organization of this company and are represented in its management.

President, S. M. Rice, New York; Vice-President and Chairman of Board, Edson Bradley; Treasurer, Albert T. Plummer; Secretary and Assistant Treasurer, T. H. Wentworth,

Directors—S. M. Rice, Edson Bradley, New York; Attilla Cox, J. D. Stewart, Louisville, Ky.; E. C. F. Young, Jersey City, N. J.; George R. Sheldon, N. Y.; Gilbert B. Shaw.

Advisory Committee of Stockholders—Edward Senior, J. M. Atherton, J. B. Wathem, M. V. Monarch, Nicholas Miller, J. S. Stahl, E. J. Curley, T. B. Ripy, George D. Bolderick.

Office, 20 Broad street, New York. Transfer Agent, Manhattan Trust Co., New York.

KINGS COUNTY ELECTRIC LIGHT AND POWER CO.

This company, was formed under the laws of New York in June, 1890, and obtained its franchise from the city of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn, N. Y. It acquired the entire stock of the Edison Electric Illuminating Co., of Brooklyn, for which company see edition of MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminatng Co. in 1895 and in 1898 the Municipal Electric Light Co. The present company is completing a large power station at the foot of Gold street and the East River. Lamp equivalent in service Jan. 1, 1899, about 301,223.

Stock	$1,950,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1937 (April and October)	$2,500,000
Purchase money mort., 6 per cent., due 1997	5,176,000
Edison Electric Ill. 1st mort., 5 per cent., due 1900 (April and October)	1,500,000
" " " cons. mort., 4 per cent., due 1939 (January and July)	2,000,000
Total	$11,176,000

The authorized capital stock of the company is $2,500,000; outstanding, $1,950,000.

The stock of the Edison Electric Illuminating Co. was originally $1,500,000, in 1893 it was increased to $2,500,000, in 1894 to $3,000,000, in 1895 to $3,750,000, in 1897 to $4,000,000, and in 1898 to $5,000,000. The latter increase of $1,000,000 was offered to stockholders as a right to subscribe at par for 25 per cent. additional stock at the time of sale of stock to the Kings County Co., in September, 1898, the latter paying for the stock in its 6 per cent. purchase money bonds which are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898 originally as $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000. authorized, at 4 per cent. the $2,000,000 sold being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 are reserved to retire the $1,500,000 of Edison 1st 5s, which are to be called for payment at 110 in 1900, the Edison stockholders having

the right to subscribe for the bonds devoted to this purpose at 88. The remainder of the $10,000,000 issue is reserved for extensions and additions as they become necessary.

The large power station of the company at the foot of Gold street is not completed at time this goes to press. The Kings County Co. has no earnings nor operating expenses, its present income being the dividends it receives on stocks owned by it.

Earnings (Edison Co.)	Gross.	Net.
1894	$457,503	$223,406
1895	651,056	267,349
1896	841,414	342,348
1897	893,016	366,436
1898	1,215,455	476,461

In 1894 surplus over interest and dividends was $29,656; in 1895, $31,099; in 1896, $67,148; in 1897, $79,327. The net income of the properties combined in the new company was, in 1897, $487,000, and the interest charges $155,000.

The Edison Electric Illuminating Co. paid 6 per cent. dividends 1896 to 1898 inclusive. At the time of sale to the Kings County Co., it was decided to distribute Edison Co.'s surplus, in the form of an extra dividend of 3 per cent., June 30, 1898.

President, Felix Campbell; Secretary, E. F. Peck: Treasurer, W. T. Wilson.

Directors—Felix Campbell, Hugh J. Grant, T. S. Williams, Walton Ferguson, Jr.; Wm. Berri, Seth L. Keeney, Silas B. Dutcher, E. F. Peck, W. T. Wilson, Charles Cooper, George E. Terry.

Office, 187 Montague street, Brooklyn. Annual meeting, second Monday in January.

THE KNICKERBOCKER ICE CO. (OF CHICAGO).

An Illinois company, incorporated in 1885. Under its charter company is authorized to deal in ice, building material and merchandise, and to manufacture wagons, tools and machinery. In 1898 the company acquired practically all the ice organizations in and about the city of Chicago, Ill. Its property consists of 39 parcels of land in Chicago, with improvements valued at $1,879,328, property in Illinois, Wisconsin and Indiana, comprising 75 parcels of land (about 3,785 acres), with 87 ice plants and buildings and improvements, a total value of $4,487,269, and personal property, including wagons, machinery, etc., valued at $893,100.

Stock	pref.,	$3,000,000	$7,000,000
	com.,	4,000,000	

Funded Debt.

1st mort. 5 per cent. gold bonds, due 1928 (April and Oct.) $2,000,000

The preferred stock is entitled to 6 per cent. cumulative dividends. The preferred is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes have equal voting power.

The 1st mortgage, created in 1898, is $2,500,000, authorized and was made in pursuance of the consolidation of the various properties. The $500,000 which remain in company's treasury can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and Charles F. Griffin. $43,000 of bonds are reserved to pay off prior liens on various properties.

Last dividend on preferred, 3 per cent., Jan. 2, 1899.

The earnings of the companies now embraced in the Knickerbocker Ice Co. were as follows for the years named: 1891, $394,184; 1892, $550,437; 1893, $732,776; 1894, $393,180; 1895, $273,386; 1896, $647,354. From March 1 to October 1, 1898 (6 months), earnings, $513,187.

President, John S. Field; Secretary, William A. Walter; Treasurer, Charles B. Shedd; Auditor, Henry B. Willis.

Directors—John S. Field, Walston H. Brown, Crawford Livingston, John W. Conley, James Parker Smith, Abner Smith, Christian Kurz, Charles B. Shedd, John V. Hess.

Office, 134 Van Buren street, Chicago, Ill. Transfer agemts, Walston H. Brown & Bros., 40 Wall street, New York. Register of stock, Central Trust Co., N. Y.

LACLEDE GASLIGHT CO.

Incorporated under a special act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 404 miles of street mains, 50,000 consumers' meters, and 8,000 lamp services and lamp posts. The price for gas is $1 per 1,000 cubic feet for illuminating

and 80 cents per 1,000 for fuel. The company also owns and operates a large electric light and power plant.

Stock	common,	$7,500,000	$10,000,000
	pfd., 5 per cent. cum.,	2,500,000	

FUNDED DEBT.

1st mortgage, 5 per cent. gold, due May 1, 1919 (Quarterly, Feb., May, Aug., Nov.)	$10,000,000
Coupon notes, 5 per cent., due 1901 (Feb. and Aug.)	500,000
Total	$10,500,000

There are also $125,000 6 per cent. bonds of the Consolidated Gas Co., one of the original companys, outstanding.

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's bonds. Of the bonds $285,000 are held in the treasury to retire outstanding bonds of the old companies. Coupon notes were created in 1896 to provide for extensions, etc.

Total sales of gas in 1891 were 851,110,000 cubic feet; total receipts, $1,279,196; and net earnings, $582,460. In 1892 sales were 929,611,000 cubic feet and net earnings $698,090; in 1893 net earnings were $762,785, in 1894, $808,518; in 1895, $883,899; in 1896, $782,213; in 1897, $883,059; in 1898, $939,180.

A case was pending in the United States Supreme Court involving respective rights of the company and the city of St. Louis under the franchise. In December, 1896, Court ordered a reargument of the cause in question.

Last dividend on preferred, semi-annual, 2½ per cent. December 15, 1898 and 1½ per cent., semi-annual on common, March 16, 1899.

Preferred stock is 5 per cent. cumulative. The dividend of February 8, 1898, on preferred, cleared off the cumulative dividends on preferred and allowed company to begin payment of dividends on common beginning with one of 1½ per cent., semi-annual, in February, 1898.

President, Emerson McMillin, New York; Vice-President, James Campbell; Secretary, and General Manager, A. Ross; Treasurer, C. J. Owens, St. Louis; Assistant Secretary, C. L. Horton, New York.

Directors—Emerson McMillin, New York; I. H. Lionberger, James Campbell, J. C. Van Blarcom, A. Ross, George A. Madill, John Scullin, P. J. Doer, St. Louis; Frederick Edey, New York.

Office, 411 North Eleventh street, St. Louis, Mo.; New York office, 40 Wall street; Registrar, Central Trust Co., New York. Annual meeting in January.

LAMSON CONSOLIDATED STORE SERVICE CO.

A New Jersey corporation (1888)—to manufacture apparatus for use in stores and business places. Owns numerous patents for devices of that kind, particularly those in general use for the handling of goods and change in retail establishments and the automatic counting of receipts. Company's devices are in general use for such purposes throughout the United States. It manufactures such apparatus and sells or rents on royalty.

Stock (par $25)	$2,000,000

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1909 (March and Sept.)	$342,000
Old bonds	158,000
Total	$500,000

In year ending March 31, 1896, company reported: Gross receipts, $372,700; net, $167,836; balance of income after 8 per cent. dividends, $36,472; total balance to credit profit and loss, $129,951. In 1897-98, gross, $409,936; net, $202,750; balance over dividends, $137,073.

Last dividend paid 4 per cent., January 2, 1899.

President, John Shepherd, Boston; Secretary, Oakes Ames, Boston; Treasurer, A. S. Temple, Boston.

Main office, Newark, N. J. General offices, Lowell, Mass.

LEHIGH & WILKESBARRE COAL CO.

(Controlled by Central R. R. Co. of New Jersey.)

Incorporated 1864. Operates a number of coal mines and owns or leases some 24,000 acres of anthracite coal lands.

Stock (par $50)	$9,212,500

FUNDED DEBT.

Lehigh Coal and Navigation Co., loan, 6 per cent., due 1900 (June and Dec.)	$500,000
Sterling loan, due (May 1) 1899, 6 per cent	162,000
Consolidated loan, due 1900, 7 per cent. (Quar., March)	5,384,000
Consolidated loan, due 1900 (held by Central of New Jersey), 7 per cent. (Quar., March)	6,116,000
Income bonds, held by Central of New Jersey, if earned (May and Nov.)	2,353,000
5 per cent. mortgage loan, due 1912	2,712,000
Total	$17,227,600

The Central R. R. of N. J. owns $6,600,000 of the company's stock, and also holds past due coupons of consolidated bonds to the amount of $5,472,000. Central of New Jersey also own the $2,353,000 of income bonds. Lehigh Coal & Navigation Company's 6 per cent. bonds fo[s] $600,000, due 1894, guaranteed by this company, were paid at maturity. The $500,000 of Lehig[r] Coal & Navigation 6s, due February 1, 1897, were extended to 1900.

EARNINGS.	Gross.	Surplus.
1883	$8,908,749	$99,143
1884	7,705,378	88,585
1885	7,254,584	90,700
1886	7,352,554	Def. 10,524
1887	9,370,270	Sur. 98,528
1888	9,950,636	53,010
1889	8,634,851	44,756
1890	8,516,716	Def. 135,220
1891	9,449,684	Sur. 25,644
1892	6,506,821	Sur. 628
1893	11,088,212	Sur. 20,908
1896	8,385,447	Net. 524,508
1897	7,698,128	Net. 837,484

In 1892, company paid $298,155 interest on the bonds held by Central R. R. of New Jersey. In 1893, $428,120 (full 7 per cent.) was paid on these bonds. No reports for 1894 to 1896. In 1896 interest and sinking funds, exclusive of interest on consols. held by Central of New Jersey, was $973,485.

Company mined 2,245,062 tons of coal in 1883; in 1884, 2,070,264 tons; in 1885, 2,212,220 tons; 1886, 2,435,552 tons; in 1887, 2,518,692 tons; in 1888, 2,675,386 tons; in 1889, 2,276,052 tons; in 1890, 2,550,000 tons; in 1891, 2,942,956 tons; in 1892, 2,712,641 tons; in 1893, 3,478,242 tons; in 1897, 2,132,042 tons.

President, J. R. Maxwell, New York; Vice-Presidents, George F. Baker, S. M. Williams; Secretary and Treasurer, H. Graves, Jr., New York.

Directors—J. R. Maxwell, G. F. Baker, New York; Charles Parrish, Wilkesbarre; J. S. Harris, Samuel Dickson, E. B. Leinsering, Philadelphia.

Main office, 143 Liberty street, New York.

THE LEHIGH COAL AND NAVIGATION CO.

This company owns the Lehigh Canal, the Lehigh & Susquehanna R. R. and branches, 161 miles, and the Delaware Div. Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley R.R., 17 miles, and the Tresckow R. R., 7 miles; in all 24 miles leased. These railroads are leased to the Central R. R. Co. of New Jersey, at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock (par $50) ... $14,366,550

FUNDED DEBT.

1st mort., registered, ext. to 1914 at 4½ per cent. (Quar., Jan.)	$5,000,000
1st mort. on railroad, extended 4 per cent., due 1914 (Quar., Feb.)	1,992,833
Mort., loan of 1867, extended, 4 per cent., due 1914 (June and Dec.)	1,842,500
Consolidated mort., 7 per cent., due 1911 (June and Dec.)	2,471,000
General mort., 4½ per cent., due 1924 (Quar., May)	3,686,000
Collateral Trust mort., 4½ per cent., due 1905 (March and Sept.)	1,500,000
New mort., 4 per cent., due 1948 (Jan. and July)	51,000
Total	$15,543,333

Collateral trust mortgage bonds were issued in 1895. Mortgage is for $1,500,000. First mortgage on railroad, 6 per cent., due Feb. 1, 1897, was extended at 4 per cent., a reduction in charges of $40,000 per annum. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition $2,310,000 of this issue assumed by the Central Railroad of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkesbarre Coal Company was extended to June 1, 1900. In 1898 this company and the Central R. R. of New Jersey became joint guarantors of $1,000,000 Lehigh & Hudson River R. R. 5 per cent. bonds, of which $1,1350,00 were outstanding. In 1898 a new 4 per cent. Lehigh Coal and Navigation mortgage was authorized for $7,500,000. Amount given above was issuable in 1898 on account of the retirement of $800,000 Delaware Division Canal 6s and other purposes.

Last dividend, 2 per cent., Nov. 28, 1898.

EARNINGS.

	Div. Paid.	Gross.	Int., Rentals and Taxes.	Bal. Less Sk. Fd. and Depreciation Property.	Surplus.
1886	4½	$1,728,507	$1,108,486	$89,419	$530,602
1887	4	1,803,186	1,131,510	159,606	512,070
1888	4½	2,253,664	1,182,749	374,103	696,812
1889	5	2,153,264	1,161,096	224,153	768,015
1890	5	2,c65,049	1,140,121	206,684	718,245
1891	5	2,129,560	1,147,224	197,469	784,867
1892	5½	2,224,711	1,230,068	149,916	844,727
1893	6	2,401,667	1,230,631	218,719	952,318
1894	4½	1,838,732	1,202,825	99,265	635,907
1895	4	1,692,878	1,253,947	95,994	438,931
1896	4	1,898,279	1,339,730	95,816	558,549
1897	4	2,089,735	1,329,601	92,295	667,838
1898	4	1,859,783	1,300,432	87,709	.....

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1892 was 1,293,602 tons; in 1893, 1,445,341 tons; in 1894, 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons.

President, Lewis A. Riley, Philadelphia; Vice-President, C. F. Howell; Secretary and Treasurer, Solomon Shepherd, Philadelphia.

Managers—E. W. Clark, F. R. Cope, A. S. Hewitt, J. Bayard Henry, Edward Lewis, S. Dickson, C. Pardee, J. S. Harris, J. S. Wentz, James M. Duane, Henry P. McKean.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February.

LISTER'S AGRICULTURAL CHEMICAL WORKS CO.

A company incorporated December 31, 1885, under the laws of New Jersey to conduct the business of manufacturing and dealing in fertilizers, bone dust and similar goods, establishee in 1862 by Alfred and Edwin Lister under the style of Lister Bros. The company has a largd plant at Newark, N. J., consisting of land, buildings, machinery, etc., together with boats anp cars for transporting the products of the works. The company has a stockyard at the foot of Thirty-ninth street, New York.

Capital stock (full paid)..... $600,000

There is no preferred stock. The company's net surplus in January, 1899, was $1,050,304.

The former president of the company, the late Edwin Lister, who died in 1896, held a controlling interest of $354,400 of the stock. In his will William R. Weeks, a prominent corporation lawyer of 11 Broadway, New York, and Newark, N. J., was appointed trustee of this interest during the lifetime of Mr. Lister's heirs and until his grandchildren attained their majority.

President, William R. Weeks; 1st Vice-President and Treasurer, William B. Selby; 2d Vice-President, Supervisor and Assistant Treasurer, Robert P. Lister; Secretary, Edward Lancaster; General Manager, John F. Kehoe; Superintendent of Works, Patrick H. Martin.

Directors—William R. Weeks, William B. Selby, Robert P. Lister, John F. Kehoe, Patrick H. Martin.

Principal office, 159 Front street, New York. Branch offices, Chamber of Commerce Building, Rochester, N. Y., 403 Exchange place, Baltimore, Md.; Martin Building, Utica, N. Y.; Portland, Me. Annual meeting last Thursday in January.

LOCKPORT GAS AND ELECTRIC LIGHT CO.

This company owns the gas and electric lighting plants at Lockport, N. Y., which city has a population of 17,000. Gas franchise is perpetual. Price of gas, $1.30 to $1.70 per 1,000 cubic feet.

Stock $150,000

FUNDED DEBT.

1st mort. 6 per cent. gold, due 1914 (Feb. and Aug.)..... $145,000
2d " 6 " " due 1918 (")..... 20,000

Total..... $165,000

Stock outstanding is the amount authorized. The 1st mortgage (International Trust Co., Boston, trustee) is for $150,000. The 2d mortgage (State Trust Co., New York, trustee) is for $20,000.

In the fiscal year year ending June 30, 1898, the net earnings of the company were $18,990.

President, H. B. Wilson, New York; Vice-President, S. C. Lewis; Secretary, E. E. Whitesby; Treasurer, E. W. Cooke.

Directors—H. B. Wilson, H. J. Chadwick, S. C. Lewis, A. H. Ivins, Denman Blanchard, F. P. Weaver, S. R. Bertron.

President's office and transfer agency, 40 Wall street, New York. 1st mortgage coupons paid at International Trust Co., Boston.

THE P. LORILLARD COMPANY.

In the autumn of 1898 it was stated that control of the company had been acquired by the organizers of the Continental Tobacco Co. and that it would be included in that combination. See Continental Tobacco Co.

Incorporated in 1891 under New Jersey laws to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760. Real estate and plant owned by company was valued at $1,879,000 and merchandise at about $950,000.

Stock..... { Preferred, $2,000,000 / Common, 3,000,000 } $5,000,000

Preferred stock is entitled to 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock.

Report for year ending June 30, 1892, stated that net profits for the year were $496,313; balance, after payment of dividends, $186,313. No subsequent reports made public.

Last dividends paid, 2 per cent. on preferred, January 1, 1899; 2½ per cent. on common, August 15, 1898. August, 1893, dividend on common was passed.

Dividends have been 8 per cent. quarterly on preferred since 1892 onward, on common in 1892, 10 per cent.; in 1893, 5 per cent.; in 1894, 13 per cent.; in 1895, 8 per cent.; in 1896, 3 per cent.; in 1897, 8 per cent.; in 1898, 5 per cent.

President, Pierre Lorillard, Jr.; Vice-President and Treasurer, Geo. D. Finlay; Secretary, Ethan Allen.

Office, Jersey City, N. J. Transfer agents, Baring, Magoun & Co., New York.

MADISON GAS & ELECTRIC CO.

This company owns and operates the gas and electric plants of the city of Madison, Wis., which has 18,000 inhabitants. The gas franchise is perpetual.

Stock..... $400,000

FUNDED DEBT.

1st mort. 6 per cent. gold, due 1926 (April and Oct.)..... $350,000

The 1st mortgage (Central Trust Co., New York, trustee) is for $400,000, balance of bonds being held in treasury for improvements and additions.

In the fiscal year ending March 31, 1898, the company's net earnings were $52,870. Price of gas is $1.75 per 1,000 feet, illuminating, and $1.25 for fuel.

Last dividend paid 2 per cent. Jan. 20, 1899. Company pays 4 per cent. per annum (Jan. and July).

President, Emerson McMillin, New York; Vice-President, N. B. Van Slyke; Secretary, W. F. Douthirt; Assistant Secretary, John Corscot; Treasurer and General Manager, H. E. Doherty.

Directors—Emerson McMillin, N. B. Van Slyke, M. E. Fuller, W. H. Vilas, F. F. Proudfit, H. C. Adams, A. E. Smith.

Office, Madison, Wis. Transfer and Fiscal agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

THE MARSDEN CO.

A corporation organized under the laws of New Jersey Feb. 13, 1897. This company manufactures a variety of products from the cornstalk, such as cellulose for the protection of battleships, for smokeless powder, dynamite, pyroxyline varnish, etc. The fibrous portion of the stalk, together with the leaves and husks, is used for stock feeding; the outer shell, or shives, for the manufacture of paper, etc. The pith, owing to its wonderful obturative qualities, excludes water from a vessel whose armor has been pierced. The company's plants are at present located in Illinois, Indiana and Kentucky, eight in all, while various other locations are in contemplation.

Stock	pref.,	$1,530,000	$32,282,200
	com.,	30,752,200	

The preferred stock is 6 per cent., cumulative. The authorized capital stock is $15,000,000 preferred and $35,000,000 common. The preferred stock is issued only for cash.

In 1898 the company acquired the Marsden Development Co. and the Cellulose Co., the former concern being the original owner of the patents and inventions of Mr. Marsden.

In December, 1897, the preferred stock was increased from $500,000 to $1,500,000, the increase being offered to the stockholders at par, with a bonus of 5 shares of new common stock with each share of new preferred subscribed for. This involved an increase of $5,000,000 in the common stock. The purpose of the new stock issue was the establishment of six additional plants in the corn belt, raising the capacity of the company's manufacturing establishments to 240,000 tons of product per annum.

No dividends have yet been paid.

President, W. W. Gibbs; Treasurer, Walter Woollcott; Secretary, E. F. Glenn.

Directors—W. W. Gibbs, Thomas Dolan, George Philler, S. R. Shipley, S. T. Bodine Martin Moloney, E. S. Cramp, George S. Graham, Philadelphia; J. R. Williams, New Jersey.

Executive office, Drexel Building, Philadelphia.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Allegany Co., Md. It has an interest in the Georges Creek & Cumberland Railroad Co.

Stock (pref.)	$1,885,005

The company had a bonded debt of $250,000, 7 per cent. bonds, but the last of the bonds were were paid off in 1897. The stock was formerly $4,400,000, but was reduced to $2,000,000, preferred, in 1893. There is $11,00 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

The company's coal production in recent years is as follows: In 1895, 449,234 tons; in 1896, 359,624; in 1897, 371,233 tons; in 1898, 383,878 tons.

Surplus earnings over charges have been as follows: In 1895, $114,045; in 1896, $114,295; in 1897, 118,366; dividends, $75,368; balance, surplus, $42,998.

Dividend payments have been as follows: In 1895, 4½ per cent.; in 1896, 3½ per cent.; in 1897, 4 per cent.; in 1898, 4½ per cent. Last dividend paid on the new preferred, 2½ per cent., Jan. 2, 1899.

President, John E. Knapp, New York; Vice-President, James W. Loveridge, New York; Secretary and Treasurer, Henry B. Nedham, New York.

Directors—Charles L. F. Robinson, John E. Knapp, W. Scott Fitz, John G. Wendel, James W. Loveridge, George H. B. Hill, Edward M. Brown, Edward H. Litchfield, Michael Coleman, Henry P. James.

Corporate office, Lonaconing, Md. New York office, 1 Broadway.

MERGENTHALER LINOTYPE CO.

Incorporated under the laws of New York, December 16, 1895, this company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies, most of which had worked in an experimental way. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country, particularly in newspaper work. The most important of the patents have still (1899) some twelve years to run. Company has a large

factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers, some 1,248, inventoried at $1,000 each, being leased in this manner. The number of machines in use made in the United States was 4,251 on October 1, 1898.

The company sells machines at from $3,000 to $3,225 each, and leases them at from $500 to $600 per annum each. It has a large additional business in supplying machine parts and sundries. In 1898 introduced with great success a style of machine designed for book composition.

Stock $10,000,000

There is no bonded debt, and a balance sheet of October 1, 1898, shows current liabilities of only $5,673. Cash and notes receivable, with customers' open accounts at that date, were $2,246,675; plant, $403,534; real estate, $208,985; linotypes leased (inventoried at $1,000 each), $1,285,800, and patents and franchises, $6,162,471.

From 1884 to December, 1898, inclusive, the company and its predecessor paid in dividends on the stock $5,865,000. Dividends are paid quarterly, March, June, September and December. In 1897 paid 16½ per cent., and in 1898, 20 per cent. Last dividend paid, 2½ per cent., and 2½ per cent. extra December 31, 1898.

President, Philip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

Directors—D. O. Mills, William C. Whitney, Ogden Mills, P. T. Dodge, Whitelaw Reid, George L. Bradley, Samuel M. Bryan, James O. Clephane, Thomas J. Regan.

Office, 154 Nassau street, New York. Registrar of transfers, Metropolitan Trust Co., New York.

MEXICAN TELEGRAPH CO.

A corporation formed, under the laws of New York, in 1878. Owns a cable line from Galveston, Tex., to Vera Cruz and Tampico, Mexico, 738 miles, and a land line from Vera Cruz to the City of Mexico, 267 miles. The company has an exclusive concession from the government of Mexico, and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock $2,000,000

The stock of this company is listed on the New York Stock Exchange.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Last dividend paid 2½ per cent. quarterly, Jan. 13, 1899.

President, James A. Scrymser, New York; Vice-Presidents, Edmund L. Baylies, New York; Sebastian Camacho, City of Mexico; Secretary, J. R. Beard, New York; Treasurer, S. C. Blackwell, New York.

Directors—Jas. A. Scrymser, J. P. Morgan, E. L. Baylies, John E. Alexandre, Chas. H. Marshall, Wm. G. Hamilton, W. Emlen Roosevelt, George G. Williams.

Office, 37 Wall street, New York.

MICHIGAN PENINSULAR CAR CO.

Company incorporated 1892 to take over and carry on the business of the following companies, viz.: The Michigan Car Co., the Peninsular Car Co., the Detroit Car Wheel Co., the Michigan Forge & Iron Co., and the Detroit Pipe and Foundry Co., all of Detroit, Michigan. The companies in question are manufacturers of railroad equipment, car wheels, and railroad equipment castings. The properties acquired cover 83½ acres, with 78 buildings.

It was announced in February, 1899, that this company would be included in the American Car & Foundry Co., a combination of car manufacturers. See statement of that company.

Stock ..... { pref., $5,000,000 / com., 2,000,000 } $7,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1942 (March and Sept.) $2,000,000

Preferred stock is 8 per cent. cumulative. Common stock ($3,000,000 authorized) is entitled to 12 per cent. dividend out of surplus, and to further dividends after 4 per cent. annually has been carried to reserve fund. Expert examination of the vendor's books displayed an annual average profit for five years past of $902,373. Real estate and plant acquired were estimated at a value of $5,605,787, and cash assets at $279,000.

In the year ending August 31, 1893, company showed net earnings of $866,690, and after paying charges and dividends of 8 per cent. on both class of stock, carried $206,690 to surplus account. In year to Aug. 31, 1894, net earnings were $36,024, and deficit in meeting charges, $63,976. In year ending Aug. 31, 1895, net, $159,231; surplus over charges, $59,231. Year ending Aug. 31, 1896, net, $396,572; surplus over charges, $296,572; surplus over dividend on

preferred (4 per cent.), $96,572. Total surplus of company at that date, $298,517. Year ending Aug. 31, 1897, net, $176,668; surplus over charges and dividend of 1 per cent. on preferred, $26,668. In 1898, earnings, $670,877; surplus over 6 per cent. dividends on preferred, $270,877; total surplus, $596,060.

Last dividend on preferred, 2 per cent., Dec. 21, 1898. On common, 3 per cent., October, 1893.

Chairman, James McMillan, Detroit; President, Frank J. Hecker; 1st Vice-President, George Hargreaves; 2d Vice-President, Robert E. Plumb; Treasurer, S. S. Delano; Secretary, Walter J. McBride.

Directors—James McMillan, Hugh McMillan, W. C. McMillan, F. J. Hecker, C. L. Freer, Watson M. Freer, R. H. Thompson, New York; George Hargreaves, Detroit; George R. Turnbull, New York.

Main office, Detroit, Mich.; transfer agent, New York Guaranty Trust Co., of New York, 59 Cedar street, New York.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey February 3, 1898. Company is a consolidation of the larger cracker manufacturies of the United States. The companies consolidated or purchased were the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., United States Baking Co. Several small companies were controlled by the constituent companies. The present company has 128 different plants in various cities.

Stock	{ pref., $23,200,000 / com., 29,200,000 }	$52,400,000

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910 (March and Sept.)	$1,,084000
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911 (Feb. and Aug:)	545,000
" " " bonds, 4½ per cent., due 1900	100,000
" " " purchase money mort	85,000
Total	$1,814,000

The authorized stock is $25,000,000 preferred and $30,000,000 common. Preferred stock is 7 per cent. cumulative.

Last dividend paid on preferred 1¾ per cent. quarterly, Feb. 28, 1899. Company began the payment of regular dividends on preferred May 31, 1898. Although earnings were large, it was decided not to pay dividends on common until a cash surplus had accumulated. In November, 1898, the directors set aside $1,000,000 from cash on hand as a fund for contingencies.

A syndicate financed the consolidation and furnished a large amount of cash to pay for the properties acquired, the company having on its organization cash and quick assets to the amount of $3,388,511; gross business, $34,913,890.

Annual report for 1898 (covering 13 months), showed gross business, $34,913,890; net profits, $3,292,143; three dividends of 1¾ per cent. each on preferred stock, $1,214,500; balance surplus, $2,077,643. At February meeting of directors it was decided to carry $500,000 additional to reserve account, making $1,500,000 in all, and to postpone commencement of dividends on common stock.

President, Benjamin F. Crawford; Vice-Presidents, H. V. Vories, Frank O. Lowden; Secretary and Treasurer, C. E. Rumsey.

Directors—B. F. Crawford, H. V. Vories, Thomas S. Ollive, David F. Brenner, S. S. Marvin, Henry J. Evans, Lewis D. Dozler, Norman B. Ream, William T. Baker, Joseph S. Loose, C. E. Rumsey, James W. Hazen, F. O. Lowden, A. I. Garrettson, A. W. Green.

Main office, Chicago, Ill. Transfer agents, Equitable Trust Co., Chicago; Guarantee Trust Co., New York.

NATIONAL CARBON CO.

A New Jersey corporation, organized in January, 1899, to combine the leading carbon manufacturers of the United States. The concerns included are the National Carbon Co., Cleveland, O.; Brush Carbon Works, Standard Carbon Works, Globe Carbon Co., Crouse & Tremaine Carbon Co., Fostoria O.; Thomson-Houston Carbon Co., Fremont, O.; Faraday Carbon Co., Jeannette, Pa., Phœnix Carbon Co., St. Louis; American Carbon Co., Noblesville, Ind.; Washington Carbon Co., Solar Carbon Co., Pittsburg; Partridge Carbon Co., Sandusky, O. The company also acquired a half interest in the Ottawa Carbon Co., Ottawa, Canada, which controls the industry in Canada.

Stock	{ pref., $4,500,000 / com., 5,500,000 }	$10,000,000

The preferred stock is 7 per cent. non-cumulative.

President, W. H. Lawrence; Vice-President, James Parmelee; Secretary, Henry J. Davies; Treasurer, James Parmelee.

Directors—W. H. Lawrence, Myron T. Herrick, James Parmelee, Webb C. Hayes, Cleveland; James S. Humbird, Pittsburg; D. D. Dickey, Jeannette, Pa.; J. C. Van Blarcom, St. Louis, Mo.; A. G. Eddy, Chicago; Hugh H. Hamill, Trenton, N. J.; John S. Bartlett, Lynn, Mass.; A. M. Young, New York.

Main office, Cleveland, O.

NATIONAL ELECTRIC CAR LIGHTING CO.

A corporation organized under the laws of West Virginia in 1894. The purposes of the company are the manufacture and sale of electric lighting apparatus for railroad cars. The company controls the patents for and is introducing a system of lighting cars by electricity known as the "Axle Light." It has the same in operation on the Atchison, Topeka & Santa Fe, Southern Pacific and New York Central railroads (including Pullman and Wagner sleeping cars), 124 equipments being in use. The company has a factory at Newark, N. J., and shops at Topeka, Kan.

Stock (par $50)..... $2,000,000

President, Max E. Schmidt, New York; Vice-President, Hon. Thomas F. Gilroy, New York; Secretary, Hutchinson Southgate, New York; Treasurer, George L. Myers, New York.

Directors—Max E. Schmidt, Thomas F. Gilroy, William H. Clark, Theodore W. Myers, Arthur Turnbull, Tracy Dows, Isaac L. Rice, Camillus G. Kidder, George L. Myers, A. Sanford Adler.

Main office, 30 Broad street, New York. Western office, 1623 Monadnock Block, Chicago, Ill.

NATIONAL ENAMELLING & STAMPING CO.

A corporation organized under the laws of New Jersey, Jan. 21, 1899. It is a consolidation of concerns which produce practically all the enamelled ware made in the United States and a large proportion of the tin ware. The plants acquired were those of the St. Louis Stamping Co., located at Granite City, Ill., opposite St. Louis; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore, and the Haberman Manufacturing Co., Berlin Village, L.I., and Brooklyn. The company also acquired the rolling mills of the St. Louis Stamping Co., and a lease of its tin plate mills.

Stock..... { pref., $8,000,000 / com., 13,000,000 } $21,000,000

The stock authorized is $10,000,000 preferred and $20,000,000 common. The preferred is 7 per cent. cumulative.

The formation of this company was the outcome of a long litigation regarding the validity of patents which control the manufacture of one-coated enamelled ware. The St. Louis Stamping Co., owned by the Messrs. Neidringhaus, and the Lalance & Grosjean Manufacturing Co., had been in litigation with the principal manufacturers of enamelled ware concerning the right of the latter to manufacture one-coated enamelled ware. Owing to the recent discoveries in the art, the cost of producing such goods had declined to about one-third of its former price. In consequence of this reduction the consumption has increased enormously. It was stated that the saving in freight charges on the bulky articles in which the company deals and the economy in marketing the goods will in themselves pay a large dividend on the capital stock without increasing prices, while the factories of the company are advantageously situated to facilitate distribution of the product.

President, Frederick G. Niedringhaus, St. Louis, Mo.; 1st Vice-President, Frederick Haberman, New York; 2d Vice-President, Ferdinand A. W. Kieckhefer, Milwaukee, Wis.; Treasurer, James E. Ingram, Baltimore, Md.; Secretary, W. H. Matthai, Baltimore, Md.; Assistant Secretary and Treasurer, Adolph M. Steinhardt, New York.

Directors—F. G. Kiedringhaus, Wm. F. Nledringhaus, Theodore K. Niedringhaus, F. Haberman, F. A. W. Kieckhefer, Jas. E. Ingram, W. H. Matthai, A. M. Steinhardt, Geo. W. Knapp, Louis Haberman, L. C. Bartling, H. August Luddke, Charles W. King.

Main office, St. Louis, Mo.

NATIONAL LEAD CO.

Organized under the laws of New Jersey, December 7, 1891, to succeed the National Lead Trust, an organization formed on the trust plan. The property of the company consists of white

lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plauts.

Stock	Common,	$14,905,400	$29,809,400
	Preferred,	14,904,000	

Preferred and common are each $15,000,000 authorized. The company has no bonded debt, and no mortgage indebtedness except $12,000.

The preferred stock is entitled to 7 per cent. cumulative dividend. The reorganization plan of the National Lead Trust also provided for the issue by this company of $3,000,000 6 per cent. 30-year debenture bonds, though none of the same have ever been issued so far. The outstanding certificates of the Lead Trust were $89,447,600 in amount, which was exchanged in the reorganization for the new stock in the proportion of one share of common and one of preferred stock for 6 shares of Trust certificates. Holders also received a cash dividend of 30 cents per share on Trust certificates on making the exchange.

In April, 1891, the Trust paid a dividend of ½ per cent., and in July, 1891, ½ per cent. The company commenced paying dividends on preferred stock March, 1892. Last dividend paid on preferred, 1¾ per cent., March 15, 1899; on common, 1 per cent., March 1, 1899. Three dividends of 1 per cent. each were paid on common in 1894. The October dividend on the common was the only one paid in 1895, after which none was paid until February, 1898, when 1 per cent. was paid.

Net earnings of company in 1892 were $1,906,186. In 1893 net was $1,428,037, and balance over dividends, $950,355; in 1894 net $1,212,258; deficit after dividends, $278,184; in 1895 net $1,281,261; surplus after dividends, $88,927. Total surplus, December 31, 1895, was $761,100. In 1896, net, $1,174,994; deficit after dividends, $156,000. Total surplus, December 31, 1896, $604,669. In 1897, net, $1,532,376; surplus, $489,096; total surplus, Dec. 31, 1897, $1,093,764. In 1898, net, $1,241,838; surplus, $49,504; total surplus, Dec. 31, 1898, $1,143,269.

President, L. A. Cole, New York.; 1st Vice-President, F. W. Rockwell, Chicago; 2d Vice-President, J. A. Stevens, New York; Secretary, C. Davidson, New York; Treasurer, J. L. McBirney, New York.

Directors—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, G. O. Carpenter, Jr., E. C. F. Wells, R. P. Rowe, J. L. McBirney, Edward F. Beale, Jr.

New York office, 100 William street, New York.

NATIONAL STARCH MANUFACTURING CO.

Formed in 1890, under the laws of Kentucky, and controls 20 or more starch, glucose, etc. manufactories in different States.

Stock	1st preferred,	$2,219,400	$8,516,900
	2d preferred,	1,846,800	
	common,	4,450,700	

BONDED DEBT.

1st mort. gold bonds, 6 per cent., due 1920 (May and November)..... $4,237,000

Common stock authorized is $5,000,000, and 1st and 2d preferred $3,000,000, and $2,500,000, respectively. 1st preferred is 8 per cent. cumulative, and 2d preferred 12 per cent. cumulative. The first mortgage is for $4,500,000, and amount outstanding was issued to represent 75 per cent. of the value of real estate absorbed by the company. The common stock represents the good will of concerns absorbed.

Last dividends paid, March 15, 1891, 1 per cent. on common; May 2, 1898, 2 per cent., on 1st preferred; and January 3, 1893, 6 per cent. on 2d preferred. July and November, 1893, dividends on 1st and 2d preferred were passed. At beginning of 1899 there were cumulative dividends of 36 per cent. due on 1st preferred and 76 per cent. on 2d preferred stock.

President, W. F. Piel, Jr., New York; Secretary and Treasurer, C. C. Burns.

Directors—Edw. H. Bonner, Chester W. Chapin, C. C. Burns, John Duryea, J. K. O. Sherwood, W. H. C. Coles, A. Erckenbrecher, Clifford B. Wright, H. R. Wood, Wm. F. Piel, W. F. Piel, Jr., Richard Johnson, A. R. Beardsley, F. M. Gilbert, Thomas W. Thorne, J. G. Agar, H. W. Piel, L. T. Duryea, F. C. M. Lautz, W. E. Roosevelt, Alex. H. Stevens.

Main office, Covington, Ky. New York office, 1 Broadway. Annual meeting, first Wednesday in February.

NATIONAL WALL PAPER CO.

A corporation formed in 1892 as a consolidation of 28 seperate companies, controlling 65 per cent. of the wall paper production of the United States. Capacity of the company's works is about 120,000,000 rolls of finished goods per year.

Stock	$27,931,500
Debenture stock, 8 per cent., quarterly, Jan	7,500,000

The common stock was originally $14,000,000. It was increased to $30,000,000. The amount outstanding was issued for the plant's patents and good will of acquired concerns.

From July, 1897, the payment of interest on the debentures was suspended until December, 1898, when 2 per cent was declared.

President, Henry Burn; Secretary, George W. White; Treasurer, William H. Mairs.

Directors—Henry Burn, Frederick Beck, James E. Gledhill, Samual A. Maxwell, William H. Mairs, R. Davis Carey, George C. D. Brand, Frederick H. Hatzel, George K. Birge, William R. Janeway, Jacob J. Janeway.

Office, 418 Broome St., New York.

NEW AMSTERDAM GAS CO.

Incorporated under the laws of New York, November 1, 1897, to carry out the consolidation of the New York & East River Gas Co. and the Equitable Gas Light Co. Plans for this consolidation were formulated in September, 1897. Opposition to the ratification of the contract on part of holders of East River arose and litigation was threatened. In January, 1898, however, differences adjusted and acceptance of plan was recommended by directors of both companies and J. P. Morgan & Co.

See MANUAL for 1897 for details of the two companies. Equitable Co. had about 150 miles of mains and large works in New York. East River Co. had about 135 miles of mains in New York and Long Island City and large works at latter place connected with New York by a tunnel 2,500 feet long under the East River.

Stock	Pref., 5 per cent., cum., $ 9,000,000 Com., 13,000,000	$22,000,000

FUNDED DEBT.

Equitable Gas L., 1st mort., 6 per cent., due 1899 (Feb. and Aug.)	$1,000,000
" " cons. mort., 5 per cent., due 1932 (March and Sept.)	2,500,000
" " debentures, 5 per cent., due 1906 (March and Sept.)	500,000
N. Y. & E. River Gas, 1st mort., 5 per cent., due 1944 (Jan. and July)	3,500,000
" " " cons. mort., 5 per cent., due 1945 (Jan. and July)	1,500,000
New Amsterdam Gas Co., 1st cons. mort., 5 per cent	8,253,200
Central Union Gas, mort., 5 per cent., due 1927	3,250,000
Total	$20,503,200

The preferred stock is 5 per cent. cumulative after November 1, 1900.

Under plan there remains in company's treasury $2,994,800 of the New Amsterdam consolidated bonds. Total issue is $20,000,000, sufficient being reserved to retire old bonds at maturity. There is also $1,000,000 common and $1,000,000 preferred stock in treasury.

The East River Co. guaranteed the Central Union Gas bonds for $3,250,000 principal and interest.

New York & East River Gas Co. had $5,000,000 common stock and $1,671,000 6 per cent. non-cumulative preferred stock. Equitable stock was $4,000,000. Under terms of the consolidation stocks were to be exchanged as follows for the securities of the New Amsterdam Co.:

	Receive Per Cent. in		
	New 1st Consols.	New Pref. Stock.	New Com. Stock.
Equitable stock	150	75	7½
East River preferred	120	...	...
" " common	...	100	40

In addition the holder of each share of Equitable stock received $17.50 in new common representing that company's ownership of the New York Carbide & Acetylene Co. The plan provided $1,000,000 of new preferred stock for "other purposes" and $6,300,000 of new common for "commissions."

The New York & East River Gas Co. paid a 3 per cent. dividend on its preferred stock July, 1897. The Equitable paid 12 per cent. annual dividends on its stock, 3 per cent. quarterly, January, April, July, October.

President, James Jourdan; Vice-President, William C. Lane; Secretary and Treasurer, Ford Huntington; Assistant Secretary and Treasurer, M. M. Graham.

Directors—August Belmont, Anthony N. Brady, H. B. Hollins, Emanuel Lehmann, Henry H. Rogers, James Jourdan, Wm. C. Lane, H. Keene, C. F. Dietrich, John C. Tomlinson, John Sloane, Chas. F. Cutler, Frank S. Hastings.

Office, 340 Third avenue, New York.

NEW CENTRAL COAL CO.

A Maryland corporation owning and operating a large bituminous coal property in Allegany County, Md.

Stock (par $20)	$1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898 it was reduced to $1,000,000, and the par value of the shares to $20 each. The stock is listed at the New York Stock Exchange.

The coal production of the company's mines has been as follows for the years indicated: In 1895, 151,000 tons; in 1896, 201,826 tons; in 1897, 188,450 tons.

Net profits are reported as follows: In 1895, $25,013; in 1896, $23,018; in 1897, $32,006.

From 1891 to 1894 inclusive, dividends of 1 per cent. per annum were paid on the $5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897 inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company.

President, Henry S. Little; Vice-President and Secretary, Malcolm Baxter, Jr.; Treasurer, Rufus Blodgett.

Directors—Henry S. Little, Rufus Blodgett, Octavius D. Baldwin, David G. Leggett, Malcolm Baxter, Jr., William Fairlie, John H. Parsons, Eugene D. Hawkins, Jos. A. Del Valle, James T. Easton.

NEW ENGLAND GAS & COKE CO.

This is an unincorporated association formed in 1897 to furnish gas for lighting and fuel purposes to the local gas organizations in and around Boston, Mass., the concern having large interests in said companies.

It owns an exclusive license for the New England States to construct and operate coke and gas ovens under the Otto-Hoffman system. The company has a large and a valuable tract of land at Everett, Mass., near Boston, with water-front wharves and docks upon the Mystic River, on which in 1898 it erected one of the largest plants for the production of coke, gas and by-products in the world, there being 500 ovens which it is proposed to increase to 1,200. The capacity of the plant per annum is stated to be 600,000 tons of coke, 3,000,000,000 cubic feet of gas, 8,000,000 gallons of tar and 24,000,000 pounds of sulphate ammonia. In September, 1897, the company made a contract with the Dominion Coal Co., Limited, running 25 years, by which the latter is to annually furnish this company with a large amount of coal on advantageous terms. The company owns the entire capital stock ($1,000,000) of the Massachusetts Pipe Line Gas Co., which has constructed an extensive system of lines for distributing the gas product of this company to the operating gas companies in and near Boston. Contracts between this company and the Massachusetts Pipe Line Gas Co. provides for the purchase by the latter of the total gas output of this company, and the pipe line company, on its part, has contracted to deliver and sell the gas to the operating companies.

This company also owns a large amount of securities of the operating gas organizations, including $1,850,000 stock of the Brookline Gas Light Co., $517,600 stock of the Dortchester Gas Light Co., $138,200 stock of the Jamaica Plain Gas Light Co., $1,615,000 certificates of indebtedness of the Brookline Gas Co., and $1,000,000 Boston United Gas 5 per cent. bonds, second series.

In 1897 this company acquired the voting rights of the stock in various gas companies in and around Boston held by the Bay State Gas Co. of Massachusetts and the New Jersey oompany of the same name. (See Bay State Gas Co. of Delaware in this edition of MANUAL.) Disputes and litigation in regard to the position of the various corporations and the interests involved ensued, although this did not interfere with the progress of work upon the New England company's plant at Everett or the construction of the Massachusetts Pipe Line Gas Co.'s plant for the storage and distribution of gas, which includes many miles of lines and a gas holder at Everett of 5,000,000 cubic feet capacity. In December, 1898, it was stated that all opposition on the part of the interests which formerly controlled the Bay State Gas Co. had been withdrawn, and that the plans of this company would be carried out on substantially the original lines.

The leading idea embodied in the plant and facilities of the New England Coke & Gas Co. is the production of coal gas and coke and their by-products on the largest scale, under conditions which enable the gas to be distributed to consumers through the operating companies which contract for their supply from this company, at low prices to consumers. The operating companies connected with this company have, under this arrangement, reduced the price of gas for illuminating purposes to $1 per 1,000 feet, and for fuel to 75c. per 1,000.

Stock (par $1,000)..... $14,000,000

FUNDED DEBT.

1st mort. 5 per cent., due 1937 (June and Dec.)..... $14,000,000

The 1st mort. created in 1897, is for $17,500,000, of which $3,500,000 is reserved in the hands of the Trustee (Central Trust Co., New York) to provide for further additions and improvements. The bonds are secured by the company's land and plant at Everett and by the deposit with the Trustee of the securities referred to in the second paragraph of this statement, as well as by the entire capital stock ($1,000,000) of the Massachusetts Pipe Line Gas Co., the license covering the New England rights to the Otto-Hoffman coke oven system, and the contract

of this company with the Dominion Coal Co., Limited. Of the amount outstanding $2,000,000 were paid as part of price of the properties acquired and $3,360,000 sold at private sale. In January, 1899, the balance of $8,640,000 were offered to public subscription at par and interest, the subscription being guaranteed by a syndicate.

In the original financiering of the company, in November, 1897, it is understood that a loan of $12,000,000 was made to this company, through the Central Trust Co. of New York, until Aug. 1, 1898. The arrangement comprehended a bonus of $2,400,000 of stock to the lenders, with a further amount of $600,000 stock for extending the loan to Feb. 1, 1899.

It is understood that the interests acquired on behalf of this company in the operating com panies cost $4,000,000. The total expenditure on the Massachusetts Pipe Line Gas Co. was stated in January, 1898, to be $1,285,000.

In January, 1899, it was stated the income of the company from sale of its products, after payment of all expenses, was estimated at $800,000 per annum, and the income from investments at $462,500, a total of $1,262,000 per annum. Fixed charges on bonds outstanding are $700,000, leaving a surplus of $562,000 a year.

President, Henry M. Whitney, Boston; Vice-President, Wm. L. Elkins, Jr., Philadelphia; Secretary, Frederic Tudor, Jr., Boston.

Trustees—Henry M. Whitney, Boston; Wm. L. Elkins, Jr., Philadelphia; Stephen Peabody, Boston; R. C. Pruyn, Albany, N. Y.; Emerson McMillin, Almeric H. Paget, New York; Wm. L. Elkins, Philadelphia; George G. Haven, Robert W. Lord, H. F. Dimock, New York; Anthony N. Brady, Albany, N. Y.; Wm. Flynn, Boston.

Main office, Boston.

NEW ENGLAND TELEPHONE AND TELEGRAPH CO.

This company is the sole licensee of the American Bell Telephone Company for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. On December 31, 1897, it owned 154 telephone exchanges, supplying 40,225 subscribers. Also controls the Northern Telephone and Telegraph Company with 12 exchanges, the White Mountain Telephone Company with 6 exchanges and the Vermont Telephone and Telegraph Company.

Stock.....$11,415,700

FUNDED DEBT.

Bonds,	1st series,	6	per cent.,	due	1899 (April and October)	$432,000
"	2d "	6	"	"	1900 (" ")	500,000
"	3d "	6	"	"	1906 (" ")	500,000
"	4th "	6	"	"	1907 (" ")	500,000
"	5th "	6	"	"	1908 (" ")	500,000
"	6th "	5	"	"	1915 (" ")	500,000
"	7th "	5	"	"	1916 (" ")	350,000
	Total					$3,382,000

The company had in 1895 $1,605,400 of its stock in the Treasury, but in 1897 sold $1,039,500 of this, and in 1898 increased the amount authorized from $12,000,000, selling $570,000 to the shareholders at par, making the amount outstanding as above out of an authorized $12,000,000. The bonds are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903 respectively. Seventh series is for $500,000. Part of 1st series bonds have been retired, making amount outstanding as above.

EARNINGS.	Gross.	Net.
1892	$1,801,566	$436,443
1893	2,042,749	482,668
1894	2,172,220	498,461
1895	2,430,102	557,773
1896	2,780,652	604,935
897	3,097,089	660,425

Net is amount earned in excess of expenses and interest.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum. Last dividend paid, 1½ per cent. quarterly, Feb. 15, 1899.

Officers—President, Thos. Sherwin; Vice-President, Henry S. Hyde; Treasurer, Wm. R. Driver; Secretary, Samuel W. Leedom.

Directors—Chas. F. Ayer, John H. Cohill, Benj. C. Dean, Wm. H. Elliott, Thos. B. Bailey, W. S. Hutchinson, John E. Hudson, Henry S. Hyde, David B. Parker, Moses G. Parker, Stephen Salisbury, Thos. Sherwin.

Main office, 125 Milk street, Boston. Annual meeting, first Monday in May.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey to manufacture car brakes. The company has a large factory and works at Watertown, N. Y., which are stated to have cost over $1,000,000. It has filled large contracts for the equipment of cars of many important railroad companies and during the year 1898 made additional contracts involving a considerable gross amount.

Stock $5,000,000

FUNDED DEBT.

First mortage bonds $250,000

The last dividend was paid in 1896, 6 per cent.

In 1898 a number of prominent New York capitalists acquired an interest in the company and Messrs. Roswell P. Flower and Anthony N. Brady entered the Board of Directors as representatives of such interests. The company has been engaged in litigation with the Westinghouse Air Brake Co., of Pittsburg, Pa., which brought suit for alleged infringement of its patents by this company. In 1898 a decision of the courts was rendered in favor of this company. The suits, however, are still pending, having been appealed. During 1898 it was rumored that a plan of consolidation of this company with the Westinghouse was contemplated, but this was denied and no developments of that kind have transpired.

President, C. A. Starbuck; Vice-Presidents, Daniel Magone, George B. Massey, Thomas C. Purdy; Secretary and Treasurer, John C. Thompson; Assistant Treasurer, Clifford H. Chaffee.

Directors—C. A. Starbuck, Daniel Magone, John C. Thompson, Roswell P. Flower, Anthony N. Brady, Crawford Livingston, C. H. Chaffee, Geo. B. Massey, Thos. C. Purdy.

Main office, 66 Broadway, New York. Registrar of stock, Knickerbocker Trust Co., New York.

NEW YORK & NEW JERSEY TELEPHONE CO.

Licensee of American Bell Telephone Company for Brooklyn, N. Y., all of Long Island, Richmond county (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1898, a total of 18,093 subscribers.

Stock (authorized $5,000,000) $4,662,400

FUNDED DEBT.

General (now 1st) mortgage, 5 per cent., due 1920 (May and November) $1,353,000

Stock was increased from $2,535,000 to $3,500,000 authorized, in January, 1894, and in March, 1896, to $5,000,000. The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. There are also $150,000 of these bonds in the company's treasury for general purposes. In February, 1895, company exercised option to retire the $325,000 1st mortgage 6 per cent. bonds on March 1, 1895, issuing gen. mort. 5s to take their place.

EARNINGS.

	Gross.	Net.	Charges & Dividends.	Surplus.
1892	$1,050,125	$359,478	$229,032	$130,446
1893	1,183,832	464,791	228,620	215,276
1894	1,252,509	447,942	309,892	138,050
1895	1,405,882	550,607	321,628	228,979
1896	1,554,585	477,731	360,633	117,098
1897	1,790,287	553,467	381,726	171,741

Last dividend, 1½ per cent. and 1 per cent. extra, Jan. 14, 1899.

President, Charles F. Cutler, New York; Vice-President and General Manager, W. D. Sargent: Treasurer, Henry Sanger Snow, Brooklyn; Secretary, Joel C. Clark.

Main office, 81 Willoughby street, Brooklyn.

NEW YORK AUTO-TRUCK CO.

A corporation organized under the laws of New Jersey in January, 1899, to operate in New York City, trucks and other vehicles propelled by compressed air power under the patents and system controlled by the International Air Power Co. It is authorized by its charter to manufacture and deal in compressed air and electrical machinery and apparatus.

Stock $10,000,000

President, Joseph H. Hoadley; Vice-President, Lewis Nixon; Treasurer, Nathan Straus; Secretary, C. C. Hardy; General Counsel, Hon. Augustus Van Wyck.

Directors—Joseph H. Hoadley, New York; Arthur P. Gorman, Baltimore; Nathan Straus, Lewis Nixon, Richard Croker, New York; Robert J. McKinstry, Philadelphia.

Main office, 253 Broadway, N. Y.

NEW YORK GAS AND ELECTRIC LIGHT, HEAT & POWER CO.

A corporation organized under the laws of New York in October, 1898. The company was formed under the auspices of capitalists connected with the Metropolitan Street Ry. Co. In December, 1898, it was announced that it had acquired control of the Mount Morris Electric Light Co. and the Empire City Subway Co., also a large tract of land on the East River front adjoining the property on which the large electric power house of the Metropolitan Street Ry. is in course of construction. It was reported that this company would purchase and distribute the surplus electric current from the Metropolitan Street Ry.

Stock (authorized)	$25,000,000

FUNDED DEBT.

1st mort. 5 per cent	$11,500,000
Collateral trust, purchase money, 4 per cent. bonds	21,000,000
Mount Morris Electric 1st mort. 5 per cent., due 1940	988,000
Total	$33,488,000

In January, 1899, an offer was announced by Spencer, Trask & Co., New York, of 220 in 4 per cent. purchase money bonds of this company for the capital stock of the Edison Electric Illuminating Co., of New York, the bond to be secured by the deposit of the Edison shares acquired and by a deposit of $14,000,000 cash which may be invested in extensions of the Edison Co. plant and by a 2d mortgage on the company's property. The issue of bonds is limited to $21,000,000 and they mature 1949, with a right on the part of this company to pay same off within 3 years from Feb. 1, 1899. Messrs. Vermilye & Co., New York, also offer to purchase the bonds from any assenting stockholder of the Edison Co. prior to March 25, 1899. This offer was to expire Feb. 15, 1899.

The company's 1st mortgage is for $15,000,000, and in February, 1899, it was understand that $11,500,000 were to be issued to pay for plant and properties acquired.

At the time of going to press the company's organization was not announced.

NEW YORK MUTUAL GAS LIGHT CO.

A New York corporation which has an extensive system of distributing mains in the northern part of the city of New York. The company also has a large plant.

Stock	$3,500,000

Last dividend, 4 per cent., Jan. 10, 1899.

In December, 1898, it was announced that the large holdings of the Vanderbilt interest and others in the stock of this company had been sold to parties identified with the management of the Consolidated Gas Co. A circular issued by Mr. James Stillman, a director of the latter company, in the same month offered to the minority holders of Mutual stock the same price ($300 per share) that was paid for the majority interest, provided the stock was delivered prior to Jan. 7, 1899. It is understood that nearly the entire capital stock was acquired on these terms.

The charter of the New York Mutual Gas Light Co. prohibits it from consolidating or merging with any other gas organization.

President, Robert M. Gallaway; Secretary, William C. Besson.

Directors—Robert M. Gallaway, Cornelius Vanderbilt, William K. Vanderbilt, Robert L. Crawford, Charles H. Kerner, Joseph S. Stout, Joseph Harker, Edward S. T. Kennedy, Samuel Thorne, Lawrence Wells, Charles C. Leary, Chauncey M. Depew, John B. Ford, H. McK. Twombly, William C. Besson, H. Walter Webb.

Main office, 36 Union Square, East.

THE NIAGARA FALLS POWER CO.

A corporation organized in 1886, which has authority by special acts of the State of New York, to use the water of Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in the State. Its hydraulic works have been completed and include 7,000 feet of tunnel with intake canal, wheel pits, etc. The tunnel was opened

Jan. 1, 1894. It has 15,000 electrical horse-power in use locally, and 5,000 electrical horse-power delivered to and in use in Buffalo, N. Y.

Stock..... $3,284,000

FUNDED DEBT.

1st mort., 5 per cent., due 1932, coupon (Jan. and July)..... $8,803,000
" " 5 " " registered (Q. Jan.).....

The stock authorized by company's charter is $10,000,000. The amount authorized by stockholders is $3,500,000. Amount given above is that actually outstanding Dec. 31, 1898.

The bond issue is dated 1892, and is $10,000,000 authorized. Amount given above is that outstanding Dec. 31, 1898. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the bonds the Central Trust Co., New York. The mortgage securing the company's bonds cover 1,071 acres in the City of Niagara Falls, also all franchises, rights of way, tunnels, power houses, hydraulic and electrical machinery, right of way and electric transmission line to Buffalo, N. Y.

The agent of the company is the Cataract Construction Co., the officers of which are: President, Edward D. Adams; 1st Vice-President, Francis Lynde Stetson; 2d Vice-President, Edward A. Wickes; Secretary and Treasurer, W. B. Rankine.

General offices, Niagara Falls, N. Y. New York office, 15 Broad street.

NORTH AMERICAN CO.

Organized in 1890 under a New Jersey charter to succeed and purchase the securities owned by the Oregon and Transcontinental Co.

Stock..... $39,733,600

The assets of the old Oregon Transcontinental included 210,151 shares of Northern Pacific common, 127,430 shares of preferred, $1,900,000 of consol. 5's, $2,152,078 consol. 5's, all of which were subsequently disposed of.

There were $2,200,000 collateral promissory notes outstanding, issued May, 1895; redeemable at pleasure prior thereto. They were issued to retire floating debt and bore 6 per cent. semi-annual interest (May and Nov.). In June, 1896, they were retired with funds derived from sale of Milwaukee Street Railway bonds.

The N. A. Co. purchased considerable stocks of electric companies and of street railroad companies, and controls considerable interests of this kind in Milwaukee, Wis. Owns the entire capital stock of Milwaukee Street Railway and Electric Lighting Co., $5,468,800 par value, and over $16,000,000 of that company's bonds, but sold all but $100,000 of same in 1896 to retire floating debt and collateral notes. Also controls Cincinnati Edison Electric Co., which has contracts for lighting the city of Cincinnati for 11 years, and a 20-year franchise for commercial lighting in that city.

In 1890 the company sold some of its assets and liquidated a portion of its large floating debt. The report of the company for year ending June 1, 1892, showed the total receipts to have been $418,119; expenses and interest, $271,246; net income, $146,583. The statement of assets published at the same time include Northern Pacific, Milwaukee Street Railway and other securities valued at $10,700,000. The report for 1892–93 showed gross receipts of $394,434; expenses and interest, $247,943; net income, $146,490. In 1893–94 no income account was published, nor in 1894-95. Assets on May 31, 1894, were given as $10,200,000; bills payable, $1,791,800. June 1, 1895, company's assets were $10,448,267, including $170,537, cash. Excess of assets over liabilities was stated as $8,219,287. Report for May 31, 1896, gave income account as interest, dividends and rentals received, $129,806; taxes, salaries and interest, $172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for $17,000 against which there were accounts receivable for $222,000; secured loans, $376,206, and cash, $289,759. For 1897-98 receipts were $50,102; surplus, $13,639.

Officers—President, C. W. Wetmore; Vice-President, W. W. Willard; Secretary and Treasurer, Edward Edes.

Directors—C. W. Wetmore, S. W. Burt, Nelson Robinson, New York city; J. Hobart Herrick, New York; H. C. Payne, Milwaukee; G. R. Sheldon, E. Edes, New York; E. Q. Keasbey, John I. Beggs, N. J.

Office, Newark, N. J. Main office and transfer agency, Mills Building, New York. Registrar, Farmers' Loan & Trust Co., New York.

OSCEOLA CONSOLIDATED MINING CO.

Company organized in 1873, and acquired a mineral property near Hancock, Houghton county, Mich., near the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee. Mining began in 1873, and

in 1875 the Osceola mill was completed. In 1897 purchased the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., paying for the former 25,000 shares and for the latter 16,000 shares. Stock was increased from 50,000 $25 shares to 100,000 shares for this purpose, leaving 9,000 shares in treasury. See previous editions of MANUAL for Kearsarge Mining Co.

New stock (100,000 shares, par $25)..... $2,500,000

The stock of this company is full paid. Financial statement, Jan. 1, 1898, shows cash and cash assets of $669,951, and liabilities $194,128, leaving a balance of assets, $475,822.

The product of the company from 1874 to 1893, inclusive, was 76,284,873 pounds of copper, yielding $11,048,950, and its total receipts in the same period were $12,439,682. Running expenses and construction have been $10,324,999, and dividends $1,847,500. Company has paid 44 dividends, the last being $1 per share, Dec. 31, 1897.

In 1893 the product was 7,869,431 pounds of mineral, yielding 6,715,870 pounds of copper, from which was realized the sum of $735,304. Total receipts were $739,135. Running expenses were $636,688, or an average cost of copper produced 9.484 per pound. Net income was $102,446, and surplus over two dividends (Nos. 36 and 37) of $1 per share each, was $2,446.

In 1895, product 7,399,846 pounds of mineral, yielding 6,270,373 pounds refined copper. Gross receipts, $669,907; net, $121,462; dividends (No. 39 $1 and No. 40 $1.50), $125,000; deficit, $3,538. Balance of assets, December 31, 1895, $273,063. In 1897 the product of mineral was 13,857,373 pounds; gross receipts, $1,338,056; net, $262,401; dividends, $181,000; real estate, $62,611; surplus, $18,789.

The Tamarack, Jr., and Kearsarge companies were purchased October 26, 1897, but their operations are included for the whole year in this company's report.

Last dividend, No. 46, $2 per share, Dec. 20, 1898.

President, Albert S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, W. E. Parnall, Opechee, Mich.

Directors—A. S. Bigelow, J. Henry Brooks, Edward S. Grew, L. Lewishon, Chas. Van Brunt, W. J. Ladd, W. E. Parnall.

Office, 109 Washington street, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, Nov. 28, 1898, to combine about 13 manufacturies of elevators, including all of the large concerns in that business in the United States and about 85 per cent. of the total industry.

Stock..... { pref., $4,000,000 / com., 6,000,000 } $10,000,000

The stock authorized consists of $4,500,000 preferred and $6,500,000 common, an amount of $500,000 each of common and preferred remaining in the company's treasury. The preferred stock is 6 per cent. non-cumulative.

The plan of organization included the providing of a cash capital for the company of $1,000,000.

Chairman of Board of Directors, Norton P. Otis; President, William D. Baldwin, New York; Vice-President, A. G. Mills; Treasurer, L. Belknap.

Office, 38 Park Row, New York.

PACIFIC COAST CO.

This corporation, organized under the laws of New Jersey, was formed in pursuance of reorganization of the Oregon Improvement Co., and was organized in December, 1897, for the purpose. The property and assets of the Oregon Improvement Co. were sold under foreclosure Nov. 6, 1897, and acquired by this company. (For history of Oregon Improvement Co. see MANUAL for 1898.)

The charter authorizes this company to engage in the business of mining and selling coal and other minerals, to own and operate railroads and tramways in the States of Washington, Oregon and California and in Alaska and adjoining territory, and to build, acquire and operate steamships and other water craft between ports on the Pacific Coast including Alaska and adjacent territory, and also on the tributary waters. The company through the corporations it controls conducts a railway business, a steamship business and a coal mining business.

Property owned includes:

1. All the stock ($1,000,000) of the Columbia & Puget Sound R.R. Co. The latter has no bonded debt, and its railroad extends from Seattle, Wash., to Franklin. Length of line, including two branches, 51 miles.

2. All the stock ($1,370,400), and all the 1st mortgage bonds ($1,320,000) of the Pacific Coast Ry. Co., the line of which extends from Port Harford, Cal., to Los Olivas, Cal., 76 miles.

3. All the stock ($500,000) of the Seattle & Northern Ry. This company has no bonds. Its line extends from Anacortes, Wash., to Hamilton, Wash., 34 miles (narrow gauge).

4. All the stock ($300,000) of the Port Southern Railroad and all of its bonds ($912,000). This road extends from Port Townsend, Wash., to Quilcona, 37 miles, and from Olympia, Wash., to Tenino, 43 miles.

5. A fleet of 11 steamships of an aggregate tonnage of 15,000 tons.

6. All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 10 steamships of an aggregate tonnage of 7,056 tons.

The steamships owned and controlled by the Pacific Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Cal.; Portland, Oregon, the ports of Puget Sound and the Alaskan ports.

7. About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines.

8. Wharf and dock properties at Juneau and Skaguay, Alaska.

9. All the stock of the Alaska Ry. & Transportation Co., which owns a tramway over the Chilkoot Pass, Alaska.

10. Some 10,000 acres of agricultural and timber lands in Washington and Oregon, and town lots in Seattle, Wash., Portland, Oregon, San Francisco and Prescott, Wash.

Stock	1st pref.,	$1,504,900	$12,152,500
	2d "	3,906,100	
	com.,	6,741,500	

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (June and Dec.) $4,446,000

The 1st and 2d preferred stocks are non-cumulative and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Payments of dividends in the Pacific Coast Co. stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. October 5, 1898, 3 per cent. more was paid on 2d preferred and 1 per cent. on the common. Last dividend on common 1 per cent., December 15, 1898.

The authorized issue of the Pacific Coast Co. 1st mortgage bonds is $5,000,000, an amount of $554,000 of same being reserved for new steamers and improvements.

The securities of the Oregon Improvement Co. consisted of $310,000 preferred and $7,000,000 common stock, $4,042,000 6 per cent. 1st mort. and $6,214,000 consolidated 5 per cent. bonds.

The Oregon Improvement Co. was placed in Receiver's hands in November, 1890, but Receiver was discharged and management changed in 1891. Interest due October, 1895, on consols. was not paid, and October 4, 1895, C. J. Smith of Seattle, Wash., was appointed Receiver. There were two committees, that of which John I. Waterbury, New York, is chairman, having a majority of consols. and stock deposited. In September, 1897, an agreement was reached between the two committees, and Waterbury committee's plan, with modifications, was adopted.

Plan provided for distribution and exchange of new securities, with assessments, as follows :

		Receive.			
Class.	Assessment.	1st mort.	1st Pref.	2d Pref.	Com. Stock.
Common stock.....	10 per cent.	.....	10 per cent.	.....	60 per cent.
Preferred stock.....	12½ "	.....	12½ "	60 per cent.	40 per cent.
1st mort. bonds	.....	110 per cent.	.....	.....	.....
Cons. mort. bonds..	12½ "	.....	12½ "	60 "	40 "

EARNINGS—OREGON IMPROVEMENT CO.

(Year ending November 30.)

	Gross.	Net.	Interest.	Surplus.
1884	$3,557,153	$982,047	.....	.....
1885	2,882,207	632,461	.....	.....
1886	2,934,818	726,003	$350,000	$376,003
1887	4,060,970	1,150,080	413,113	736,966
1888	4,891,674	1,089,567	357,417	732,150
1889	4,361,660	737,023	350,000	387,023
1890	4,407,820	733,842	450,800	390,508
1891	4,300,960	844,047	679,137	164,910
1892	3,891,975	785,318	673,400	111,918
1893	3,898,417	764,001	684,873	79,128
1894	3,758,402	714,156	674,836	39,319
1895	3,258,503	440,030	.....	.....
1896	3,221,621	354,240	.....	.....

EARNINGS—PACIFIC COAST CO.

1898 (7 months ending June 30).....	$3,081,502	$693,317	$211,436	$563,646

For the 7 months ending June 30, 1898, after deducting $81,665 for depreciation and dividends of 5 per cent. on 1st preferred, 4 per cent. on 2d preferred and 1 per cent. on common stock, the company showed a surplus of $175,725.

President, J. D. Farrell, Seattle, Wash.; Secretary, Hamilton H. Durand, New York; Treasurer, John Kean, New York.

Directors—J. D. Farrell, H. A. Tucker, John Kean, E. H. Harriman, Daniel S. Lamont, Henry W. Cannon, Grant B. Schley, T. Jefferson Coolidge, Jr., Joseph E. Heimerdinger.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Transfer Agent, Manhattan Trust Co., New York.

PACIFIC MAIL STEAMSHIP CO.

This company's lines are from Panama to San Francisco and Central American and Mexican ports; from San Francisco to Yokohama and Hong Kong, to New Zealand and Australian ports. Under agreement made in 1895 with the Panama Railroad Co., this company withdraws its line between New York and Aspinwall, Colombia, which will be served by the vessels controlled by the Panama, the latter withdrawing from the Pacific, and the two companies will form a line under the title of the Panama route, between the East and all Pacific points. Contract is for three years with provisions for renewal. Steamships, 17; tugs, 2; and several launches and lighters.

In November, 1891, the United States Post Office Department awarded the company the contracts under the postal subsidy bill for postal service on the Central American and China-Japan routes, the subsidy being $300,000 to $500,000 per annum. A mortgage for $5,000,000, 6 per cent., due 1908, was authorized, with which to reconstruct the company's fleet for China line.

Capital stock..... $20,000,000

Last dividend, 1½ per cent., December 1, 1898. The December, 1898, dividend was increased from 1 to 1½ per cent. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896. In 1897 paid 2 per cent., in 1898, 2½ per cent.

The Pacific Railroads guaranteed the Pacific Mail $75,000 monthly for space in steamers, in consideration of maintenance of rates agreed upon. In 1892 the Transcontinental Railroad Association dissolved on the question of continuing this subsidy and it was discontinued.

EARNINGS.

(Year ending April 30.)

	Divs. Paid.	Gross.		Net.
1880–81.....	0	$4,402,647		$1,229,942
1881–82.....	0	4,124,714		901,676
1882–83.....	0	4,102,764		912,257
1883–84.....	0	4,787,899		1,393,480
1884–85.....	5	4,826,193		1,617,055
1885–86.....	3¾	4,479,939		1,300,485
1886–87.....	0	3,633,371		295,533
1887–88.....	1	4,078,547		440,428
1888–89.....	0	4,161,057		494,895
1889–90.....	0	4,065,668		510,550
1890–91.....	0	4,298,571		802,921
1891–92.....	0	4,409,262		721,207
1892–93.....	0	4,118,473	Def.	56,742
1893–94.....	0	3,834,093	Sur.	475,461
1894–95.....	0	4,087,872	Sur.	712,631
1885–96.....	0	4,222,938	Sur.	708,381
1896–97.....	1	4,140,149		714,258
1897–98.....	2	4,064,221		620,543

Gross earnings include revenues other than from steamships, as follows: In 1893, $162,708; in 1894, $433,999; in 1895, $316,172; in 1896, $292,000; in 1897, $380,811; in 1898, $395,744.

President, C. P. Huntington, New York; Secretary and Treasurer, Jos. Hellen.

Directors—George J. Gould, Samuel Thomas, Russell Sage, C. P. Huntington, Henry Hart, Isaac E. Gates, G. H. Macy.

Main office, Mills Building, New York. Annual meeting, fourth Wednesday in May.

PENNSYLVANIA COAL CO.

This company owns a large coal property near Port Griffith, Pa., and 47 miles of gravity railroad from the mines to Hawley. It also owns the Hawley Branch, 16 miles, which is leased to the New York, Lake Erie & Western Co.

Stock $5,000,000

The company has paid from 12 to 16 per cent. for a number of years. Last quarterly dividend 4 per cent., Feb. 1, 1899. An extra dividend of 5 per cent. was declared in December, 1896. In 1897 company paid 21 per cent. in stock.

Earnings not reported. Coal tonnage (anthracite), 1880, 1,138,467; 1881, 1,475,380; 1882, 1,438,821; 1883, 1,481,682; 1884, 1,421,128; 1885, 1,500,685; 1886, 1,398,179.

President, Samuel Thorne; Secretary, Morris B. Mead; Treasurer, William E. Street.

Directors—Samuel Thorne, William V. S. Thorne, William H. Webb, A. S. Hurlbutt, George W. Quintard, John R. Platt, George G. Williams, Walton Ferguson, John W. Sterling.

Main office, No. 1 Broadway, New York.

PENNSYLVANIA MANUFACTURING LIGHT & POWER CO.

A corporation organized under the laws of New Jersey in 1898, and in February of that year acquired control of the Pennsylvania Heat, Light & Power Co., which had acquired the Edison Electric Light Co. of Philadelphia. This company also acquired other electric light and power companies in Philadelphia and its suburbs, including the Manufacturers' Southern, Suburban, Powelton, Diamond, Wissahickon and West End, the stocks of which (par value) were a total of $1,500,000. In May, 1898, acquired the Northern Electric Co.

In December, 1898, it was stated that this company had acquired the electric light companies in Camden, Atlantic City, N. J., and Jamaica, N. Y., and was closing negotiations for those in other cities and towns near Philadelphia. In January, 1899, the Electric Co. of America was incorporated in N. J., with $25,000,000 capital, to acquire and operate these and other plants, and $17,500,000 of its stock (par $50) was issued, the stockholders of the Pennsylvania Manufacturing Light & Power Co. being given rights to subscribe on Jan. 23 to Jan. 30, 1899, for 100,000 shares ($5,000,000) of the new company, an installment of $5 per share being called on subscription.

Stock (par $50) $15,000,000

An installment of 10 per cent., or $5 per share, was called and paid on the stock when the company was organized, the proceeds ($1,500,000) being expended for improvements and acquisition of new property.

FUNDED DEBT.

Edison Collateral Trust certificates, 5 per cent., subject to call 1946	$1,900,000
Pa. H. L. & P. Collateral Trust Certificates, 5 per cent., due 1948 (April and Oct.).	12,500,000
Total.....	$14,400,000

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. The latter had $5,000,000 full paid common stock (par $50) and $5,000,000, 6 per cent. cumulative, preferred stock (par $50) on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

Last dividend paid (the company's first) 1 per cent., 50c. per share, Sept. 30, 1898.

President, Joseph B. McCall; Secretary and Treasurer, John B. Stauffer.

Directors—Joseph B. McCall. John B. Stauffer, James E. Hayes, F. H. McMorris, Augustus A. Boyle.

Office, South 10th, corner Sansome street, Philadelphia, Pa.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1895. The company is a reorganization of a corporation of the same name, the property of which was acquired by the present organization in 1895 under foreclosure proceedings. The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and

special work. The company owns the entire stock ($1,000,000) of the Maryland Steel Co., which has a large steel plant at Sparrow's Point, Md. The company also owns a half interest in the Juragua Iron Co., which has iron ore mines in the province of Santiago, Cuba.

Stock	pref., $1,500,000 / com., 5,000,000	$6,500,000

FUNDED DEBT.

Pennsylvania Steel Co., 1st mort., due 1917, 5 per cent. (May and Nov.)	$1,000,000
Maryland Steel Co., 1st mort., 5 per cent., due 1922 (Feb. and Aug.)	2,000,000
Pennsylvania Steel Co., new cons. mort., 6 per cent., due 1925 (March and Sept.)	4,000,000
Total	$7,000,000

The preferred stock is 7 per cent., non-cumulative. The new consolidated mortgage (Girard Life & Trust Co., Philadelphia, trustee) is for $7,000,000, and is secured by the company's plant and its stock in the Maryland Steel Co. and Juragua Iron Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available in the reorganization to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds. Both the March and September, 1898, coupons were paid in scrip.

In 1895 the result of operating both plants was a surplus of $85,737; in 1896 a loss of $40,704. In the year 1897 the company showed a total manufacturing profit of $310,286 and a loss, after interest charges and depreciation charged off, of $124,000.

President, Edgar C. Felton, Harrisburg, Pa.; Treasurer, Edmund N. Smith, Philadelphia; Secretary, Eben F. Barker, Philadelphia; Chairman Executive Committee, Luther S. Bent, Philadelphia.

Directors—E. C. Felton, Steelton, Pa.; Effingham B. Morris, Philadelphia; F. W. Hunnewell, Boston; Luther S. Bent, Evans R. Dick, C. Stuart Patterson, George Wood, William D. Winsor, Philadelphia; John Cassels, Washington, D. C.

Main office, Girard Building, Broad and Chestnut streets, Philadelphia. Works, Steelton, Pa., and Sparrow's Point, Md. New York office, 71 Broadway.

PEOPLE'S GAS LIGHT & COKE CO.

An Illinois corporation, which was one of the companies owned by the Chicago Gas Trust and the organization known as the Chicago Gas Companies. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties under this title. In addition to the companies, which were owned by the old organization, this company in November, 1897, purchased the Mutual Fuel Gas Co. and acquired control of the Universal Gas Co., giving it virtually all the gas companies in Chicago. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties, including the Mutual, comprised at the end of 1897, consisted of 1,525 miles of street mains supplying 199,473 meters and 32,425 public lamps. In 1898 also acquired the Universal Gas Co. and the Manhattan Oil Co. and entered into a new arrangement in regard to the Indiana Natural Gas Co., which it operates under agreement. In January, 1899, acquired the Calumet Gas Co., operating in South Chicago.

Capital stock	$28,750,000

FUNDED DEBT.

Chicago Gas Light & Coke, 1st mort., 5 per cent., due 1937 (Jan. and July)	$10,000,000
Illinois Light, Heat & Power, 1st mort., 7 per cent., due 1915	500,000
Lake Gas & Light, 1st mort., 6 per cent., due 1915 (Jan. and July)	300,000
People's Gas Light & Coke, 1st mort., 6 per cent., due 1904 (May and Nov.)	2,100,000
" " " 2d mort., 6 per cent., due 1904 (June and Dec.)	2,500,000
" " " cons. mort., 6 per cent., due 1943 (April & Oct.)	4,900,000
" " " refunding mort., 5 per cent., due 1947 (Mar. and Sept.)	2,500,000
Equitable Gas Light & Fuel, 1st mort., 6 per cent., due 1905 (Jan. and July)	2,000,000
Consumers' Gas, 1st mort., 5 per cent., due 1936 (June and Dec.)	4,246,000
Mutual Fuel Gas, 1st mort., 5 per cent., due 1947 (Mar. and Nov.)	5,000,000
Hyde Park Gas, 1st mort., 6 per cent., due 1904 (Mar. and Sept.)	200,000
Calumet Gas Co., 1st mort., 6 per cent., due 1917	500,000
Total	$34,746,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. The purpose of issue was to acquire the Manhattan Oil Co. and to carry out agreement to expend $1,500,000 in 3 years upon development of

the Indiana Natural Gas Co.'s business and property, the latter guaranteeing the People's Gas 7 per cent. per annum on money expended for this purpose.

The People's Gas L. & C. Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 were issued to replace Chicago Economic bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the City of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. is owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. In 1891, the organization having been pronounced illegal by the State courts, the charter was surrendered and the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which held all the securities of the constituent companies in trust, issued trust certificates in exchange for the stock of the company, these certificates representing an equitable interest in the trust property. Harassing litigation was carried on against the reorganization by the legal authorities in Illinois, and various adverse measures were adopted by the municipality of Chicago.

The Chicago Gas Co. owned $14,887,625 of the $14,984,200 stock of the companies whose bonds were guaranteed principal and interest by the trust, and this stock was deposited with the Fidelity Trust & Safe Deposit Co. of Philadelphia as security for the guarantee. Through its interest in said companies it also controlled all but $15,800 of the $1,750,000 stock of four smaller companies.

In December, 1894, it was rumored that parties connected with the Standard Oil organization had secured a controlling interest. A change of management was delayed for a time by an order of Court obtained at the instance of the Attorney-General of Illinois. Changes in the management of some of the constituent companies were effected in February, 1895.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In autumn of 1896 a compromise was effected with legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

In 1895 a committee was formed to carry out a legal reorganization and to effect a legal consolidation of the separate companies. Committee is composed of F. P. Olcott, R. P. Flower, A. N. Brady, Walton Ferguson, C. K. G. Billings and W. K. Campbell. The Central Trust Company, New York, was depository, and practically all of outstanding certificates were deposited with the committee. Plan to consolidate the companies, however, met with opposition from the Illinois legal authorities.

The negotiations for passage of an act allowing the companies to consolidate under the present form was referred to above, the act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old Fidelity certificates being exchanged share for share for stock of the present company.

Last dividend, 1½ per cent., Feb. 15, 1898.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890	$3,832,000	$2,389,000	$1,035,000	$1,354,000
1891	.....	2,787,000	1,044,250	1,743,585
1892	.....	2,389,759	1,035,100	1,354,609
1893	....	3,219,864	1,166,560	2,053,304
1897	7,125,439	3,436,463	1,842,300	1,594,163
1898	 7,265,526	3,470,225	1,842,300	1,627,925

In 1897 the balance after interest on the new mutual 5s and 6 per cent. dividends was $94,163.

Last dividend paid 1½ per cent., Febrnary 25, 1898. The present company paid its first dividend November 24, 1897.

President, C. K. G. Billings, Chicago; Vice-Presidents, Anthony N. Brady, Walton Ferguson, C. K. Wooster, Chicago; Secretary and Treasurer, L. A. Wiley, Chicago.

Directors—Anthony N. Brady, Albany, N. Y.; Walton Ferguson, Roswell P. Flower, New York; C. K. G. Billings, F. S. Winston, Chicago.

Main office, Chicago, Ill.; New York office, 54 Wall street; transfer agency, Central Trust Co., New York.

PHILADELPHIA COMPANY.

A company incorporated under the laws of Pennsylvania, May 24, 1884. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny Co., Pa., and in February, 1899, the company's capital stock was increased to its present amount for that purpose. The proposition was to bring under one organization the natural gas interests of this company, together with the electric light and power business of the Allegheny County Light Co., the illuminating gas interests of the Consolidated Gas Co. (of Pittsburg) and the United Traction Co., which latter owns and operates a large system of street railroads in Pittsburg and Allegheny City. See statement of the United Traction Co. in Street Railway section of the MANUAL. The company has also acquired practically all the stock of the Chartiers Valley Gas Co., which it formerly leased.

The original business of the company was the supplying of natural gas for light and fuel. The company controls 88,000 acres of gas territory owned or leased, and 1,000 miles of pipes. The distributing territory covered embraces the city of Pittsburg, Pa., Allegheny City, and suburbs. Completed an extension, 65 miles, to West Virginia gas territory in 1896.

In February, 1898, a circular was issued to the stockholders asking for options on their stock good until July 1, 1898, afterwards extended till January 1, 1899, at $40 per share in view of negotiations for a consolidation of all gas interests in Allegheny Co., Pa. This resulted in the sale of the stock to a syndicate headed by Alexander Brown & Sons, Baltimore, Md., the increase of this company's stock, as noted above, and the retirement of the old management, of which Mr. George Westinghouse was president.

Stock	pref., $6,000,000 com., 15,000,000	$21,000.000

FUNDED DEBT.

Consolidated 50-year mort., 5 per cent., due 1949 (March and Sept.)	$4,000,000

Stock given above is the amount authorized at the stockholders' meeting, Feb. 16, 1899. The preferred stock created then is 5 per cent., non-cumulative. It is stated that an amount of both classes of stock will remain in the company's treasury for improvements and other purposes.

The stock of the company prior to the above increase was all common shares of the par value of $50 per share, amounting to $7,500,000.

The new 5 per cent. bonds were also authorized at the February, 1899, meeting, for the purposes of the consolidation. Amount authorized is $6,500,000. Of these $1,500,000 remain in the treasury for future requirements, and $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore.

Company has a purchase money mortgage for $25,000. This company guarantees half the amount of dividends on its own stock on $1,000,000 Pennsylvania Gas Company's stock as rental.

EARNINGS.	Gross.	Net.
1887–88 (Year ending March 31)	$1,901,703	$1,014,642
1888–89	2,576,217	1,059,923
1889–90	3,162,150	1,631,721
1890–91	2,873,339	1,148,163
1891–92	3,024,864	788,994
1892–93	2,218,499	676,212
1893–94	1,638,372	538,623
1894–95	1,523,853	757,993
1895–96	1,311,671	Def., 175,201
1896–97	1,289,846	Sur., 327,779
1897–98	1,500,680	Sur., 491,422

In 1895-96 company expended over $900,000 for new wells and lines against $253,000 for such purposes in preceding year. The total surplus, April, 1896, was $1,111,209.

Last dividend, 1 per cent., Jan. 10, 1899, on the old capital stock. October, 1895, dividend was passed. None declared in 1896 or 1897.

In December, 1888, the issue of $2,500,000 10-year 6 per cent. bonds was authorized to pay off floating debt of $1,300,000; balance to be used for improvements. Bonds issued thereunder were retired.

President, J. H. Reed, Pittsburg; Vice-President, James D. Callery, Pittsburg; Treasurer, T. Hart Given, Pittsburg; Secretary, J. F. Guffey, Pittsburg.

Directors—J. H. Reed, James D. Callery, T. H. Given, R. D. McDowell, Joshua Rhodes, M. K. McMullin, Pittsburg; William Frazier, Philadelphia; P. J. Bowdoin, Baltimore, Md.; Patrick Calhoun, Atlanta, Ga.

Main office, 820 Penn avenue, Pittsburg, Pa. Transfer agencies, Union Trust Co., Pittsburg Central Trust Co., New York. Trustee of bonds, Maryland Trust Co., Baltimore.

PRESSED STEEL CAR CO.

A company formed under the laws of New Jersey, January, 1899, to unite in one corporation the Fox Pressed Steel Equipment Co., of Pittsburg, Pa., and Joliet, Ill., and the Schoen Pressed Steel Co., of Pittsburg, Pa. These companies combined control the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars in use on the principal railroads. The combination of the patents owned by two constituent concerns, 138 in number for the United States and 17 in foreign countries, covers the industry from its infancy to the present, when it is impossible for rivals to build this class of cars without infringement. The capacity of the Fox Co.'s works at Pittsburg and Joliet is 120,000 trucks or 105,000 bolsters per year; that of the Schoen Co. (which was doubled in 1898) is 12,000 steel cars, 180,000 bolsters and 30,000 truck frames, in addition to many smaller articles and accessories of car building.

Opinions of such eminent patent attorneys as Dickerson & Brown, of New York, are to the effect that the patents owned by the two constituent companies cover and protect all their manufactures, and that no practical and successful steel trucks or similar devices can be made without infringing on these patents.

Stock..... { pref., $12,500,000 / com., 12,000,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. The owners of the stocks of the constituent companies receive their entire pay in the stock of this company, and deliver the plants, patents, contracts and good will to the new company free of debt. In January, 1899, for the purpose of paying the existing debts of the companies prior to their consolidation, $3,000,000 of preferred was offered for subscription at par, with an equal amount of common stock as bonus. The company began operations with a cash working capital of $1,500,000.

The profits of the united Fox-Schoen properties, based on the performance of the Fox Co. during 1898 and of the Schoen Co. from the completion of the enlarged works (4 months), were at the rate of over $1,500,000 a year, or 7 per cent. on the preferred stock of this company and 6 per cent. on its common stock. The companies have heavy orders on their books, including contracts with the principal railroads of the country.

President, Charles T. Schoen, Pittsburg, Pa.; 1st Vice-President and Treasurer, Edward N. Dickerson, New York; 2d Vice-President, Henry W. Oliver, Pittsburg, Pa.; 3d Vice-President, William H. Schoen, Pittsburg, Pa.; Secretary, W. O. Jacquette, New York.

Main office, Pittsburg, Pa. New York office, 71 Broadway.

THE PROCTER & GAMBLE CO.

Incorporated in New Jersey in 1890 to purchase and conduct the soap business of the firm of Procter & Gamble, at Cincinnati, O.

Capital stock..... { pref. 8 per cent. cum. $2,250,000 / com..... 2,250,000 } $4,500,000

1st mortgage 6 per cent. bonds, due 1940 (Jan. and July) $2,000,000

Bonds secured by 1st mortgage on all real estate and chattel mortgage on personal property are redeemable at company's option on any interest day after July, 1900, at 110 per cent. on three months' notice. The old firm received as part payment, $3,000,000 of above securities and agreed not to sell for five years, $1,000,000 of common stock which was to receive no dividends during this period until 12 per cent. per annum has been paid on balance of com. stock.

In 1891 (year ending June 30) the net profits were $601,032, and after payment of interest and dividends $201,032 was carried to surplus account. In 1892, profits, $619,629; balance surplus, $48,968. In 1893, profits, $651,360; balance surplus, $81,360; total surplus, June 30, 1893, $331,360. In 1894, net, $688,008; surplus, $118,000; total surplus, $450,029.

Last dividend 2 per cent. quarterly on preferred, Jan. 15, 1899. On common, 6 per cent. extra extra Feb. 15, 1899. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. Paid in 1898, 20 per cent. on common, including 8 per cent. extra.

President, W. A. Procter, Cincinnati; Secretary, D. B. Gamble, Cincinnati; Treasurer, J. H. French, Cincinnati, O.

General office, Cincinnati, O. Registrar of stock, Union Trust Co., New York.

PULLMAN'S PALACE CAR CO.

This company owns or controls 2,428 sleeping, parlor and tourists' cars, run over 129,679 miles of railroads, owns and operates very extensive shops at Pullman, near Chicago, and repair shops in St. Louis and Wilmington, Del. Its cars run over 121,662 miles of railroad.

Stock..... $54,000,000

Last dividend, 1½ per cent., quarterly, Feb. 15, 1899.

Its capital stock was originally $1,250,000, and has been increased at various times until in 1893 it became $36,000,000, all the increases up to that time being cash subscriptions at par by stockholders of record. The company has for years paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital.

In July, 1898, an extra cash dividend of 20 per cent. was declared, payable Aug. 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets of the company, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum.

The company paid off $820,000 8 per cent. debentures, which matured in August, 1892, and now has no bonded indebtedness.

EARNINGS.

(Year ending July 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1880-81	8	$2,995,496	$1,919,027	$455,867	$1,463,160
1881-82	9½	3,737,538	2,443,652	433,043	1,882,472
1882-83	9½	4,093,245	2,723,429	435,074	2,288,455
1883-84	9½	5,318,329	2,965,782	435,466	2,532,316
1884-85	8	5,613,628	2,955,967	433,982	2,521,989
1885-86	8	5,623,512	2,763,709	334,050	2,429,659
1886-87	8	6,440,932	3,036,211	225,150	2,811,061
1887-88	8	7,509,754	3,758,902	232,450	3,562,452
1888-89	8	8,303,296	4,211,661	264,442	4,047,168
1889-90	8	8,860,961	4,598,131	200,000	4,398,131
1890-91	8	9,772,324	5,194,329	205,096	4,989,223
1891-92	8	10,002,356	5,615,989	65,600	5,550,389
1892-93	8	11,389,896	6,526,448	.....	6,526,448
1893-94	8	9,595,067	5,200,417	.....	5,200,417
1894-95	8	8,547,625	4,290,391	.....	4,291,416
1895-96	8	9,244,383	4,716,974	.....	4,527,409
1896-97	8	8,974,888	4,650,633	.....	4,650,850
1897-98	8	10,674,868	5,273,883	.....	5,273,883

In 1898, in addition to the regular dividends paid in 1898 out of surplus earnings, the company paid a large amount for patents and franchises and made final settlement of accounts with the Central Transportation Co.

In 1898 there was charged against the company's general surplus account $25,200,000 for the cash dividend of 20 per cent and the increase of 50 per cent. in the capital stock of the company.

Net earnings include receipts from patents manufacturing department, etc., as follows: In 1893, $2,189,211; in 1894, $833,132; in 1895, $1,091,771; in 1896, $1,081,923; in 1897, $1,231,544; in 1898, $2,076,031.

The number of passengers carried in company's cars in year 1891-92 was 5,279,020, and the number of miles run was 191,255,656. In 1892-93 the passengers were 5,673,129 and the mileage 206,453,796. In 1893-94 passengers were 5,282,323, and number of miles run 197,409,503. In 1894-95 passengers 4,788,509; miles run, 179,547,071. In 1895-96, passengers, 5,112,965; mileage run 191,862,947. In 1896-97 passengers 4,852,398, mileage, 190,562,758. In 1897-98, passengers, 5,356,912, mileage, 201,295,321.

In 1887 the Baltimore & Ohio sleeping car plant was purchased, including a 25-year contract for operating the company's cars on that system. In 1895-96 contracts were made continuing company's service on the Atchison and the Southern Pacific systems. In 1897, Geo. M. Pullman, the founder and president of company, died and was succeeded by Mr. Robt. T Lincoln as chairman of the executive committee.

Chairman of Executive Committee, Robert T. Lincoln, Chicago; Vice-President, T. H. Wickes, Chicago; Secretary, A. S. Weinsheimer, Chicago.

Directors—Robt. T. Lincoln, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, Chicago; H. C. Hulbert, New York; H. R. Reed, Boston.

Main office, Pullman Building, Chicago, Ill.; New York office, 15 Broad street; London office, London Bridge Station, S. E. Annual meeting, Thursday after second Tuesday in October.

QUICKSILVER MINING CO.

Organized under the New York law. Mines located at New Almaden, California. Four shafts in operation to a depth of 2,000 feet.

Stock	{ pref., $4,291,300 { com., 5,708,700	$10,000,000

The company has no funded debt.

Last dividends, on preferred, 4¾ per cent., June 2, 1891; on common, 40 cents per share, June 1, 1882. Preferred stock entitled to 7 per cent. preference, non-cumulative.

EARNINGS.

(Year ending April 30.)	Gross.	Net.
1887–88	$795,040	$328,728
1888–89	623,091	131,624
1889–90	.....	195,928
1890–91	341,179	Def. 57,523
1891–92	192,315	" 74,273
1894–95	235,887	37,088
1895–96	259,800	Sur. 28,799

Production in 1886–87, 19,550 flasks, or 1,459,575 lbs.; in 1887-88, 20,501 flasks or 1,568,250 pounds; 1888–89, 15,200 flasks; 1890 12,000 flasks; 1891, 8,200 flasks; 1892, 5,000 flasks; in 1895, 7,000 flasks; in 1896, 6,300 flasks.

President, David Mahany, New York; Vice-President, George W. Butts, Jr., Providence, R. I.; Secretary, A. L. Bailey, New York; Treasurer, James D. Smith, New York.

Directors—D. Mahany, New York; James D. Smith, Edward Brandon, Charles Fries, F. N. Lawrence, Sheppard Gandy, F. K. Sturgis, Joseph Milbank, G. W. Butts, Jr., William B. De Wolf, Henry R. Chace.

Main office, 20 Nassau street, New York city.

QUINCY MINING CO.

Owns and works one of the richest copper mine properties in the Portage Lake District, Houghton county, Upper Michigan. Company's property comprises over 600 acres mineral lands and 200 acres of timber stamp mills, etc. Book value of real estate, mines, machinery and improvements is $2,019,692.

Company was incorporated by special charter in Michigan, 1848. This charter expiring in 1878, company was reorganized under the mining law of Michigan.

Capital stock (100,000 shares, par $25)..... $2,500,000

The company is a large producer of copper, its output having been in 1891, 5,271 tons of ingot; in 1892, 5,551 tons, and in 1893, 8,853 tons of raw, yielding 14,398,477 pounds of copper; in 1894, 9,432 tons of raw and 15,484,014 pounds of refined copper. In 1895, refined product, 16,304,721 pounds; in 1896, 16,863,477 pounds; in 1897, 16,924,618 pounds.

EARNINGS.	Gross.	Net.
1892	$1,253,158	$296,195
1893	1,511,039	511,213
1894	1,470,272	590,055
1895	1,661,446	692,074
1896	1,864,198	755,628
1897	1,890,238	731,278

Last dividend paid $3.50 per share, February 15, 1899.

President, Thos. F. Mason, New York; Vice-President, T. Henry Mason, New York; Secretary and Treasurer, William R. Todd, New York; Agent, Saml. B. Harris, Quincy Mine, Mich.

Directors—Thos. F. Mason, New York; Saml. B. Harris, Quincy Mine, Mich.; Charles J. Devereaux, Boston; George T. Bliss, Cleveland H. Dodge, T. Henry Mason, Isaac W. Mesure, New York.

Main office, 45 Broadway, New York. Transfer agency, Old Colony Trust Co., Boston.

RHODE ISLAND PERKINS HORSE SHOE CO.

A New Jersey corporation, formed 1892, to acquire and carry on the business of the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, R. I., and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land. The cash value of plant and business was estimated at $2,400,000, in addition to cash assets of $350,000.

Stock..... { pref., $1,750,000 / com., 1,000,000 } $2,750,000

Preferred stock is entitled to a preference (cumulative) of 7 per cent. from July 1, 1891. Common stock is entitled to dividend of 10 per cent. out of surplus earnings, after which any further

surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation. Average profits of the plant for five years were $262,654 per annum, equal to 8¼ per cent. on preferred and 11¼ per cent. on common shares.

In year ending June 30, 1892, net earnings were $316,902 and surplus over dividends, $94,402; in 1893-94, net, $225,816; surplus over dividends, $3,316; in 1892-93, net, $311,418; 1893-94 net, $225,816; 1894-95, net, $196,137; 1896-97, net, $86,839.

Last dividend, 1 per cent., quarterly, on preferred, Jan. 14, 1899. In April, 1896, dividend (quarterly) on common was reduced from 2½ per cent. to 1 per cent., and in October dividend was passed.

President, F. W. Carpenter, Providence; Secretary, R. W. Comstock, Providence; Treasurer, C. R. Stark, Providence; General Manager, Chas. H. Perkins.

Directors—F. W. Carpenter, R. W. Comstock, C. H. Perkins, J. Hugh Peters, Englewood, N. J.; Fred E. Perkins, Providence; Geo. Peabody Wetmore, Newport, R. I.; Gerald L. Hoyt, New York.

Main office, Jersey City, N. J.; transfer agents, Maitland, Coppell & Co., New York. Registrar, Farmers' Loan & Trust Co.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, Jan. 26, 1899. The company is a combination of firms and corporations engaged in the manufacture of all kinds of rubber goods (except boots and shoes) and of specialties including mechanical goods and tires. Interests connected with the United States Rubber Co. took part in the organization of this corporation, which has close relations with the United States Rubber Co., the latter in a large measure controlling the supplies of raw rubber in the United States.

Stock	pref., $25,000,000 com., 25,000,000	$50,000,000

The preferred stock is 7 per cent., cumulative.

Directors—Charles Stewart Smith, Charles H. Dale, Henry Steers, Alvah Trowbridge, Ulysses D. Eddy, George W. Hebard, R. L. Edwards, Percy Chubb, Herbert J. Davis, Alden S. Swan, William A. Towner, Thomas Russell, Ansel L. White, George S. Dearborn, Camillus G. Kidder.

ST. JOSEPH GAS CO.

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise and 50 miles of mains serving a population of 60,000. Price of gas to consumers, $1 per 1,000 feet.

Stock	$1,000,000
FUNDED DEBT.	
1st mortgage, 5 per cent. gold, due 1937 (Jan. and July)	750,000

Stock is full amount authorized. Bonds, created in 1897, are $1,000,000, authorized.

Last dividend 1¼ per cent., March 20, 1899.

In the fiscal year ending June 30, 1898, the company's net earnings were $60,001.

President, Emerson McMillin, N. Y.; Vice-President, W. A. P. McDodge; Secretary, W. F. Douthirt; Assistant Treasurer, G. Labrunerie; General Manager, R. M. Mitchell.

Directors—Emerson McMillin, Thos. J. Chew, Jr., Chas. A. Pfeiffer, Milton Tootle, Jr., W. A. P. McDonald, Stephen C. Woodson, D. D. Burnes, Huston Wyeth, H. R. W. Hartwig.

Office, St. Joseph, Mo. Fiscal and Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

ST. PAUL GAS LIGHT CO.

This company owns and operates the gas and electric light plants of the city of St. Paul, Minn., serving a population of 175,000. The gas franchise is exclusive until 1907 and expires 1957. Mileage of mains, 125 miles. Price of gas to consumers is $1.30 per 1,000 feet.

Stock	$1,500,000
FUNDED DEBT.	
1st mortgage, 6 per cent., currency, due 1915 (Jan. and July)	$650,000
Consolidated mortgage, 6 per cent., due 1918 (Jan. and July)	600,000
General mortgage, 5 per cent., gold, due 1944 (March and Sept.)	2,126,000
Total	$3,376,000

Stocks outstanding is the amount authorized. The 1st mortgage and Consolidated mortgage bonds outstanding are also the full amounts. The General mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of general mortgage, New York Security & Trust Co., New York, where coupons of the same are paid.

Net earnings for 1897 were $248,853 in the six months ending June 30, 1898, earnings increased 11 per cent.

Last dividend 1 per cent. quarterly; 1 per cent., Feb. 15, 1899.

President, Emerson McMillin, Mew York; Vice-President, F. W. McCutcheon; Secretary, and Treasurer, B. F. Ellison.

Directors—Emerson McMillin, F. W. M. Cutcheon, Kenneth Clark, Maurice Auerbach, E. A. Young, Wm. R. Merriam, Crawford Livingston.

SOUTHERN COTTON OIL CO.

Incorporated in 1887 under laws of New Jersey. Owns and operates ten cotton seed crushing works and six refineries, at various Southern points. Capacity of works is about 1,800 tons of seed per day.

Capital stock.....$2,000,000

In 1895, stock, $5,000,000 authorized, $4,000,000 issued, was reduced to $2,000,000 authorized and issued, full paid in cash.

Net profits for the year ending April 30, 1893, were reported as $271,477; surplus over dividends, $71,477; total surplus account, $262,668. In 1894 company reported a net loss of $146,000. Undivided profits April 30, 1894, $116,667. In 1895, profits $210,462; surplus over dividends, $90,462. In 1895-96, profits, $30,820. Total surplus, April 30, 1896, $437,939. In 1896-97, profits, $63,025; surplus, $420,964. In 1897-98, profits, $261,023; surplus, $500,000, after paying December, 1898, dividend.

Last dividend paid, 2 per cent., Dec. 15, 1898.

President, Henry C. Butcher, Philadelphia; Vice-President, W. J. McCahan; Secretary and Treasurer, Alan H. Harris.

Directors—Henry C. Butcher, Amos R. Little, Edward P. Borden, Richard H. Laimbeer, John Sinclair, George, Philler, W. J. McCahan, Chas. M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland.

Office, Camden, N. J. Executive and Transfer offices, Girard National Bank Building, Philadelphia. Registrar of Stock, Fidelity Insurance Trust and Safe Deposit Co., Philadelphia.

STANDARD DISTILLING & DISTRIBUTING CO.

A corporation formed under the laws of New Jersey, June 27, 1898. The company purchased and owns plants for the manufacture of spirits and alcohol and commercial forms of spirits in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, Maryland. It has distributing houses in all the principal cities of the country.

Stock.....	pref.,	$8,000,000	$24,000,000
	com.,	16,000,000	

The preferred stock is entitled to 7 per cent. cumulative dividends. All the stock is full paid and non-assessable. The company has no bonded indebtedness.

The company commenced the payment of regular quarterly dividends on its preferred stock with the first quarter of its corporate existence, the first dividend being 1¾ per cent., paid Nov. 8, 1898. The last dividend declared, 1¾ per cent., payable Feb. 1, 1899.

The net earnings of the company from the time of organization to Jan. 1, 1899, were $500,193.82; dividend paid (Nov. 8, 1898), $140,000; balance surplus, $360,193.82.

Acting President, George R. Sheldon; 1st Vice-President, Pembroke Jones; 2d Vice-President, Samuel Woolner; Treasurer, James A. Webb; Secretary, N. E. D. Huggins.

Directors—George R. Sheldon, James A Webb, Frank Curtiss, Samuel Woolner, Pembroke Jones, E. F. C. Young, F. O. Mathiesson, A. Q. Garritson, A. H. Paget, William A. Dick, Marsden J. Perry, Henry G. Herget, Alfred Bevis, Peter E. Iler, N. E. D. Huggins.

Corporate office, No. 1 Exchange Place, Jersey City, N. J. Executive office, 27 William street, New York. Western office, Peoria, Ill.

STANDARD GAS LIGHT CO.

A corporation organized under the laws of New York in 1886. The mains of the company cover the portion of New York city north of Fourteenth street, and are over 150 miles in length. It has large works on the East River front at the foot of Thirty-third street.

Stock.....	pref.,	$3,721,100	$8,721,100
	com.,	5,000,000	

FUNDED DEBT.

1st mort. 5 per cent., due 1930 (May and Nov.)..... $1,362,000

The preferred stock is entitled to 6 per cent. non-cumulative dividends. The amount of bonds authorized is $1,500,000.

Last dividends paid, 1½ per cent. quarterly on common and 3 per cent. on preferred, Dec. 31, 1898. Dividends have been as follows: on preferred, from 1895 to 1898, both inclusive, 6 per cent. per annum; on common, in 1895, 2 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 6 per cent.

President, Russell Sage; Vice-Presidents, Charles Dana and Frank Tilford; Secretary and Treasurer, W. G. Hoyt.

Directors—Russell Sage, Frank Tilford, Charles Dana, Ferdinand McKeige, John T. Terry, David H. McAlpin, Horace H. Brockway, Oliver S. Carter, Gardner Wetherbee.

Office, 31 Nassau street, New York.

STANDARD ROPE & TWINE CO.

Organized November 1, 1895, under the laws of New Jersey, in pursuance of there organization of the United States Cordage Co., a company which itself was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. A number of corporations were controlled by the National Cordage Co. through a corporation—The Security Company of New Jersey—which leased the properties to the National Cordage Company as explained below. The United States Company in 1894 bought the Pearson mill at Boston for $900,000.

Stock..... $12,000,000

FUNDED DEBT.

1st mort., 6 per cent	$2,912,000
Cons. mort., income (non-cumulative), 5 per cent	7,500,000
Total	$10,412,000

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Company and to the furnishing of a working capital of $1,768,561.

For the histories of the National Cordage Co. and United States Cordage Co. see MANUAL for 1898.

Plan of 1895, under which Standard Rope & Twine Company was organized by this committee, provided for assessments and exchange of securities as follows:

U. S. Cordage Securities.	Received New			
	Assessment.	Com. Stock.	1st Mort.	Cons. Mut.
1st mort., 6s	..	..	..	100
Guaranteed stock	20	80	20	..
Preferred stock	10	40	10	..
Common stock	5	20	5	..

Assessments were payable in installments from August 30 to September 13, 1895. The assessments amounted to $3,000,000 cash.

Present company has no floating debt beyond items of current business. On August 1, 1896, company had current net assets to the amount of $1,565,848. Report August 1, 1897, showed current assets $847,346. For year 1896–97 the sales were $3,542,353; deficit from operation, $169,710; other income, $96,376; charges, $264,212; deficit, $167,836. In 1897-98, sales, $3,100,118; net, $473,428; balance over charges, $223,563.

The by-laws require the submission to the stockholders of adequate annual statements of the company's business and condition. 1st mortgage bonds have been reduced to present amount by operation of the sinking fund.

President, Vincent P. Travers, New York; Vice-President, Alfred R. Turner, Jr., New York; Secretary and Treasurer, John M. Forbes.

Directors—Vincent P. Travers, Wm. Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr., John N. Kenney, Josiah C. Reiff.

Office, 287 Broadway, New York. Trustee of 1st mortgage, Manhattan Trust Company, New York; Trustee consolidated mortgage, Central Trust Company, New York. Annual meeting, third Tuesday in September.

STANDARD UNDERGROUND CABLE CO.

A Pennsylvania corporation manufacturing cables, underground, submarine and aerial, for all classes of electric work. The company has a large factory at Pittsburg, Pa., and offices and agencies in various cities.

Stock (par $100.)..... $1,000,000

The company has no bonded debt. Dividends paid have been as follows: In 1890, 6 per cent.; in 1892, 1893 and 1894, 6 per cent.; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 8 per cent. Last quarterly dividend 1½ per cent. and 2 per cent. extra Jan. 10, 1899.

In the year 1898 the total earnings were $1,290,016, net profit $169,034, dividends paid $60,000; surplus, $109,034; total surplus, Dec. 31, 1898, $437,570.

President, Mark W. Watson, Pittsburg; Vice-President and General Manager, Joseph W. Marsh, Pittsburg; Secretary and Treasurer, Frank A. Rinehart, Pittsburg.

Directors—M. W. Watson, James H. Willock, John B. Jackson, Geo. B. Hill, John Moorhead, Jr., Robert Pitcairn, B. F. Jones, J. N. Davidson, Joseph W. Marsh.

Main office, Westinghouse Building, Pittsburg, Pa. New York office, 18 Cortlandt street. Philadelphia office, Betz Building. Chicago office, The Rookery Building. St. Louis office, Security Building.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed in 1891. The company took over the hat manufacturing business of John B. Stetson & Co., Philadelphia. It owns a large plant at Fourth street and Montgomery aveuue, Philadelphia, and manufactures all varieties of high grade soft and stiff felt hats.

Stock	pref., $1,500,000 com., 1,200,000	$2,700,000

The preferred stock is 8 per cent., cumulative. All the stock is full paid and non-assessable. The company has no bonded debt.

In 1891 4 per cent. was paid upon the preferred, and since then 8 per cent. annually, being the full dividends in that class of the company's shares. Dividends upon the common stock have been as follows: In 1891, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; In 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 5 per cent. Last dividends paid 4 per cent., semi-annual, on preferred, and 8 per cent., annual, on common, Jan. 16, 1899.

The report of the company for the year ending Nov. 30, 1897, showed a profit of $221,337. For 1898, profit $275,912, and total credit to profit and loss of $400,674. Balance carried to profit and loss, after dividends, $184,674.

President, John B. Stetson; Vice-President, William F. Fray; Treasurer, Theodore C. Search; Secretary, J. H. Cummings.

Directors—John B. Stetson, Samuel R. Shipley, William F. Fray, S. Y. Heebner, J. S. Stevens, John Dickey, Philadelphia; N. B. Day, New York.

Main office, 1728 North Fourth street, Philadelphia.

SUMMIT BRANCH COAL CO.

(Controlled by Pennsylvania R. R.)

This property was referred to as the Summit Branch R. R. Co. in editions of the MANUAL up to 1898 and included among the railroad companies.

This company owns also a large coal property of some 11,500 acres. It operates the Lykens Valley Coal Co, and a railroad in connection with its mines some ¾ of a mile in length.

The Summit Branch R. R. Co was controlled by the Pennsylvania R. R. Co., which owned $2,190,200 stock out of the total of $4,010,350 and $483,000 bonds of the issue of $1,075,000 1st mortgage 7s, due 1904.

Stock (par $50)	$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927	$1,400,000

Last dividend, 3 per cent., February 16, 1876.

The Summit Branch R. R. defaulted January, 1896; interest on bonds and foreclosure suit was instituted. Committee representing all interests, E. B. Morris, W. D. Winsor, Geo. Wood, Philadelphia. Reorganization plan was submitted by this committee in December, 1896. It provided for an assessment of $9 on each three shares of the old stock (par $50), the same being exchanged for one share of new stock. Property was sold under foreclosure, July, 1897, and purchased by the committee. Stock and bonds given above are those contemplated by plan. Before it could be carried out it was discovered that $500,000 or more additional cash was required to ensure development of coal properties and additional earnings. The issue of new securities was postponed and after considerable delay the committee being unable to obtain the needed capital, recommended, in December, 1898, the sale of the securities to the Pennsylvania R. R. Co. which offered to pay $333 for each $1,000 old bond and $9 per share for the stock of the Summit Branch Coal Co., being the amount of assessment paid.

EARNINGS.

(Including coal mining and sales.)

	Gross.	Net.	Charges.	Sur. or Def.
1886	$734,123	$12,782	$180,868	Def. $167,178
1887	1,358,814	128,260	183,311	Def. 55,051
1888	1,442,672	202,249	136,088	Sur. 66,162
1889	1,191,142	66,450	80,500	Def. 14,050
1890	1,123,754	Def. 20,769	80,430	Def. 101,199
1891	1,289,819	54,396	79,345	Def. 24,948
1892	1,328,555	114,551	78,540	Sur. 36,011
1893	1,267,208	91,104	76,440	Sur. 14,664
1894	979,853	Def. 6,563	76,160	Def. 82,723
1895	1,138,503	61,519	79,209	Def. 17,690
1896	950,285	Def. 72,601	79,921	Def. 152,523
1897	850,197	Def. 84,017	76,052	Def. 160,069

Tons coal mined, 1878, 260,600; 1879, 257,500; 1880, 200,988; 1881, 256,390; 1883, 339,942; 1884, 364,545; 1885, 320,907; 1886, 172,281; 1887, 338,926; 1890, 303,438; 1891, 356,720; 1892, 347,864; 1893, 336,928; 1894, 298,470; 1895, 347,471; 1896, 290,697.

President, Frank Thomson, Philadelphia; Treasurer, A. Haviland, Philadelphia; Secretary, G. H. Ross, Philadelphia.

Annual meeting, second Tuesday in February, at Philadelphia, Pa.

SUNDAY CREEK COAL CO.

Owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio. Operates 4 mines with a total daily capacity of 4,000 tons of coal. Also owns 1,476 feet of valuable dock property at West Superior, Wis.

Stock..... { preferred, $1,500,000 / common, 2,250,000 } $3,750,000

FUNDED DEBT.

1st mort. 6 per cent. sinking fund, due 1912 (June and Dec.)..... $400,000

Present bonds were issued to retire $200,000 6 per cent. bonds maturing December 1, 1892, and to provide funds for purchase of docks at West Superior, costing $182,000. Bonds carry a sinking fund provision of 2 cents per ton on all coal mined after January 1, 1895; the bonds being subject to redemption at 105 and interest. There were $20,575 in sinking fund December 31, 1897.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$524,569	$92,350	$40,251	$52,099
1895	477,866	114,448	38,702	75,745
1896	397,882	100,454	36,536	63,918
1897	351,288	97,971	36,191	61,780

Output of coal was in 1888, 585,103 tons; in 1889, 581,501 tons; in 1890, 557,458 tons; in 1891, 619,988 tons; in 1892, 648,172 tons; in 1893, 646,703 tons; in 1894, 468,960 tons; in 1895, 510,411 tons; in 1896, 462,815 tons; in 1897, 414,882 tons. Company pays 3 per cent. dividends on preferred stock.

Last dividend paid on preferred, 1½ per cent., February 15, 1898. Dividends are payable annually in New York.

Dividends have been as follows: In 1892, 3 per cent.; in 1893, 1½ per cent.; in 1894, 3 per cent.; in 1895, 3 per cent.; in 1896, 3 per cent.; in 1897, 2 per cent.

President, J. S. Morton, Columbus, O.; Vice-President, G. W. Bright, Columbus, O.; Treasurer and Auditor, J. F. Stone, Columbus, O.

Directors—Samuel D. Davis, Chas. B. Van Nostrand, New York; J. S. Morton, G. W. Bright, J. F. Stone, Columbus, O.

Main office, Columbus, O. Transfer office and fiscal agency, Samuel D. Davis & Co., 40 Wall street, New York.

SWIFT & CO.

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago and other points and branches and facilities for distributing its products, including refrigerator cars, etc.

Stock..... $20,000,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1910..... $2,500,000

The stock ($100 par) was $15,000,000. It is fully paid and non-assessable. In September, 1898, $1,232,700 treasury stock was sold to stockholders at par. On Jan. 5, 1899, the stockholders resolved to increase the stock from $15,000,000 to $20,000,000 and the increase was allotted to stockholders for subscription at par in proportion of 1 share of new stock for each 3 shares of old. Proceeds were to pay off floating debt incurred in the extension of company's business.

Last dividend paid 1¾ per cent. quarterly, Jan. 3, 1899.

Dividends paid have been: In 1896, 6 per cent.; in 1897, 6 per cent.; in 1898, 6 per cent.

The total cattle, sheep and hogs handled have been: In 1896, 5,063,908; in 1897, 7,136,219; in 1898, 8,025,454. Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000.

On Dec. 31, 1898, company's total assets were $29,773,362, which included $1,967,214 stocks and bonds and $933,786 cash. Bills and accounts payable, $9,178,128; profit and loss surplus, $1,077,317.

President, G. F. Swift, Chicago; 1st Vice-President, E. C. Swift; 2d Vice-President, L. F. Swift; Secretary and Transfer Agent, D. E. Hartwell; Treasurer, L. A. Carter, Chicago.

Main office, Chicago, Ill.

SYRACUSE GAS CO.

This company owns and operates the gas works and system of Syracuse, N. Y., under a perpetual franchise. Miles of mains 86, supplying a population of 120,000. Price of gas $1.30 per 1,000 ft. for illumination, $1 per 1,000 for fuel.

Stock..... $1,750,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1946 (Jan. and July)..... $1,612,000

The stock authorized is $2,500,000. The 1st mortgage is for $2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of bonds is the Guarantee Trust Co., of New York.

Net earnings of the company in the year 1897 were $65,258. In 8 months ending Aug. 31, 1898, earnings showed a gain of 41 per cent.

President, Hamilton S. White, Syracuse, N. Y.; Vice-President, W. F. Douthirt; Secretary, F. W. Barker; Treasurer, Stephen Peabody.

Directors—W. F. Douthirt, Robert C. Pruyn, William L. Elkins, Jr., Stephen Peabody, Henry Seligman, F. W. Barker, John Dunfee, Grove E. Warner, William S. Andrews, Albert K. Hiscock, Wm. B. Kirk, Hamilton S. White.

Main office, Syracuse, N. Y. Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Coupons paid by Guarantee Trust Co., New York.

TAMARACK MINING CO.

Owns 1,280 acres of copper lands in Houghton county, Mich. Company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was began February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and company has mills, reduction works and other plant.

Stock (60,000 shares, par $25)..... $1,500,000

Up to January, 1894, $8 per share had been called in on stock.

In year ending June 30, 1893, the gross earnings were $1,857,274; net, $721,122. In 1896, gross $1,746,188, mining profit $368,696; in 1897, gross $2,267,340, net $431,530; in 1898, gross $2,381,388, net $518,881.

Last dividend paid, $4 per share, December 28, 1898.

During 1893 company paid three dividends amounting to $12; in 1894 paid two dividends of $4 each; in 1895, two of $4 each; in 1896, two of $3 each; in 1897, two of $3 each; in 1898, two of $4 each.

President, A. S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, W. E. Parnall, Calumet, Mich.

Directors—A. S. Bigelow, Charles Van Brunt, E. S. Grew, Joseph G. Bigelow, L. Lewisohn, W. J. Ladd, W. E. Parnall.

Office, 199 Washington street, Boston. Annual meeting first Thursday in May.

TENNESSEE COAL, IRON AND RAILROAD CO.

The property of the Tennessee Coal, Iron & R. R. Co. consists of 400,000 acres of coal, ore, timber and limestone lands; 17 blast furnaces, with a normal capacity of 2,765 tons daily; and coal mines with a developed capacity of 15,000 tons daily; 2,213 tenement houses; 18 sales stores; 65 miles railroad; 41 locomotives; 424 cars; two machine shops and foundries. In September, 1892, consolidated with the De Bardeleben Coal and Iron Co., and also acquired the Cahaba Coal Mining, and Excelsior Coal companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and is constructing a large steel plant at Ensley, Ala.

Stock..... { pref., $1,000,000 / com., 20,000,000 } $21,000,000

FUNDED DEBT.

Pratt Coal and Iron, 1st mort., 7 per cent., due 1903 (May and Nov.).....	$643,000
Ala. Div., Alice Furnace, 1st mort., 7 per cent., due 1902 (April and Oct.).....	300,000
Cons. mort., Birm. Div., 6 per cent., due 1917 (Jan. and July).....	3,624,000
Tenn. Div., 6 per cent., due 1917 (Jan. and July).....	1,260,000
De Bardeleben Coal and Iron Co., 1st mort. guar. 6 per cent., due 1910 (Feb. and Aug.)	2,428,000
Cahaba Coal Mining Co., 1st mort., 6 per cent., due 1922 (June and Dec.).....	1,075,000
So. Pittsburg Purchase, 1st mort., 6 per cent., due 1902 (Feb. and August).....	120,000
Eureka Co. bonds, 7 per cent., due 1904 (April and Oct.).....	400,000
Ala. Steel & Shipbuilding, 1st mort., guar. 6 per cent., due 1928.....	1,100,000
Total.....	$10,950,000

Preferred stock is entitled to 8 per cent., cumulative. In July, 1898, 4s past dividends were overdue on the preferred. Common stock authorized is $20,000,000. Amount formerly outstanding was $9,000,000. The purchase of De Bardeleben Company requiring additional issue of $7,850,000, while $3,150,000 more was issued for purchase of Cahaba and Excelsior companies. The amalgamation of the Sloss Iron Company with this company was at one time proposed. Company had floating debt, December 31, 1897, of $2,378,482, and quick assets of $2,211,968. It has paid off considerable amounts and also spent large sums for renewals out of current profits, which in year 1896-97 have been greatly increased by the rise in iron and activity in that and the coal trade. In October, 1895, $450,000 De Bardeleben bonds in Treasury were sold and proceeds applied to floating debt. In September, 1896, $150,000 treasury stock was sold for additions to property. At the close of 1897 floating debt was $1,903,496 and surplus of free assets $224,226.

In January, 1899, it was announced that the company would retire the Alice Furnace and Eureka Co. 7 per cent. bonds, which are subject to call.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley City, Ala. It has $440,000 6 per cent. preferred stock and $1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock of the Ala. Steel & Shipbuilding. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of $400, Ala. Steel & Shipbuilding preferred stock being given with each $1,000 bond.

Last dividend paid, 4 per cent. on preferred, July 15, 1893. Last dividend on common 1 per cent. in 1887.

EARNINGS.

(Year ending January 31.)

	Gross.	Net.	Charges.	Surplus.
1884–85	$1,384,585	$231,139	$112,452	$118,687
1885–86	.....	429,435	186,711	242,724
1886–87	.....	626,976	278,278	348,698
1888–89	.....	666,092	336,696	329,399
1889–90	.....	781,300	373,727	407,573
1890–91	.....	663,890	373,989	289,901
1891–92	.....	692,071	360,078	331,993
1892–93	.....	923,551	553,482	370,069
1893–94	.....	685,031	739,203	Def. 54,172
1894–95	.....	561,984	630,311	Def. 68,327
1895 (to Dec. 31, 11 mos.)	.....	995,794	625,826	Sur. 369,968
1896 (year ending Dec. 31)	.....	692,333	661,270	Sur. 31,063
1897 (" " ")	.....	623,825	782,811	Def. 127,923

In November, 1886, the company sold its railroad property (20 miles) to the Nashville & Chattanooga R. R. Co. for $500,000 in 6 per cent. 30 year bonds, secured by first mortgage on the property sold and guaranteed by the purchasing company. In 1886 capital increased to

$10,000,000. In June, 1888, company sold stockholders 10.1 per cent. of their holdings in preferred stock at 90, purchasing 8.4 of holdings at 30, equal to assessment of $6.50 per share. In 1896 steps were taken for erection of a large steel plant at Birmingham. During 1896-97 and 1898 company developed a large market for its iron in Europe.

President, N. Baxter, Jr., Nashville; Secretary, J. F. Fletcher, Jr.; Treasurer, J. Bowron, Birmingham, Ala.

Directors—J. T. Woodward, W. S. Gurnee, Jr., Col. O. H. Payne, C. M. McGhee, John G. Moore, James Swann, J. J. McComb, W. S. Gurnee, A. B. Boardman, Cord Meyer, New York; Jas. Bowron, Birmingham, Ala.; A. M. Shook, N. Baxter, Jr., Nashville; J. B. Adger, A. T. Smythe, Charleston, S. C.; E. R. Chapman, New York.

Main office, Nashville, Tenn.; New York office, 80 Broadway. Transfer agency, Central Trust Co., New York. Annual meeting in March at Tracy City, Ala.

TEXAS PACIFIC COAL CO

A corporation organized under the laws of Texas in 1888. The company owns over 30,000 acres of coal lands in Eastland, Erath and Palo Alto Counties, Tex., and operates coal mines at Thurber, Erath Co.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1908 (April and Oct.)..... $345,000

The 1st mortgage is for $500,000, the amount being reduced by the operation of a sinking fund. Trustee of bonds, Central Trust Co., New York.

Dividends of 4 per cent. per annum were paid. In 1898 rate was increased to 5 per cent. Last dividend paid 1¼ per cent. quarterly, Jan. 20, 1899.

President and Treasurer, R. D. Hunter, Fort Worth, Tex.; Vice-President, E. S. Marston, New York.

Office, Fort Worth, Tex. New York office, 33 Wall street.

TEXAS PACIFIC LAND TRUST.

An organization formed in 1888 to take over the unsold lands of the Texas & Pacific R. R. Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres. At the close of 1897 the trustees held 3,252,000 acres and also town lots at various points in the line of the Texas & Pacific Ry.

Certificates of proprietary interest (par $100)..... $9,265,606

The amount of certificates listed at the New York Stock Exchange is $10,370,000.

In 1897 the company sold 6,130 acres of land, and its receipts were $74,256. It had loans and debt to amount of $93,333 and cash, contracts and bills receivable for $139,684.

Trustees, Charles J. Canda, Chairman S. J. Drake and William Strauss, New York.

Office, 2 Wall street, New York; agent, H. Abrams, Dallas, Tex.

TRENTON POTTERIES CO.

Incorporated in New Jersey in 1892 to take over the business of five manufacturers of sanitary ware at Trenton, N. J. In December, 1898, it was stated that this company would be included in the American Potteries Co.

Stock..... { preferred, $1,250,000 / common, 1,750,000 } $3,000,000

Preferred stock is entitled to 8 per cent., cumulative.

Report for seven months, ending December 31, 1892, showed net profits $216,534, surplus over dividends, etc., $67,599. In 1893 profits were $178,477; surplus over dividends on preferred, $78,477. In 1894 a loss of $13,378 from the operations of the year was reported. In 1895, loss was $4,161. In 1896 net income was $44,543 and profits $9,531. At end of year 1896 quick assets were $468,000. In 1897 net income, $49,906; charged to maintenance, $47,766; net profit, $2,140. On December 31, 1897, company had quick assets, $468,617. In year 1897 profit was $2,139.

Last dividends, 2 per cent., quarterly, on preferred, June, 1894; 5 per cent. on common, February, 1893. September dividend on preferred was passed. None since.

President, D. K. Bayne, Trenton, N. J.; Secretary-Treasurer, C. E. Lawton, Trenton, N. J.

Main office, Trenton, N. J.; transfer agents, A. M. Kidder & Co., 18 Wall street, New York.

UNION SWITCH & SIGNAL CO.

A Pennsylvania corporation formed in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock of the National Switch & Signal Co., which had large works at Easton, Pa. The two companies virtually owned the patents covering the block system of railroad signaling. It was proposed to remove the National company's works from Easton to Pittsburg.

Stock (par $50)	pref., $397,600 com., 997,950	$1,395,550

FUNDED DEBT.

1st mort. bonds, 6 per cent.	$149,000
New gold bonds, 5 per cent.	500,000
Total	$649,000

The preferred stock is entitled to 6 per cent. dividends. The authorized stock is $500,000 preferred and $1,000,000 common.

The first mortgage bonds are payable $30,000 each year. In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant.

President, George Westinghouse; 1st Vice-President, Oakleigh Thorne; 2d Vice-President and General Manager, E. H. Goodman; Secretary and Treasurer, James Johnson.

Directors—George Westinghouse, William McConway, Robert Pitcairn, A. M. Byers, Oakleigh Thorne, James H. Willock, Thomas Rodd.

Main office, Swissvale, Pa.; Pittsburg office, Westinghouse Building; New York office, 26 Cortlandt street; Chicago office, Monadnock Block.

UNION TOBACCO CO.

A company incorporated under the laws of New York Oct. 25, 1898, to manufacture and sell tobacco in all its forms. It acquired the plant, brands and good will of the National Cigarette & Tobacco Co. of New York, which made the "Admiral" cigarettes. In January, 1899, it consolidated with thc North Ameriean Commercial Co., an auxilliary organization which on behalf of that company in December, 1898, purchased a controlling interest in the Blackwell's Durham Tobacco Co., which has a large plant at Durham, N. C. The company also has exclusive rights to the Baron cigarette making machine, which has a capacity of 175,000 cigarettes per day for each machine. The company has a new factory, fully equipped, at 250 West Fifty-seventh street, New York. In February, 1899, it was reported that a controlling interest in the Liggett & Myers Tobacco Co. of St. Louis, one of the largest plug tobacco manufactories in the country, had been acquired in the interest of this company.

Stock	pref., $12,000,000 com., 12,000,000	$24,000,000

The preferred stock is 6 per cent., non-cumulative.

In December, 1898, it was stated that a block of preferred stock had been sold at par, with a bonus of 50 per cent. in common stock, the proceeds being used to pay for the Blackwell's Durham Co. At the time of the consolidation with the North American Commercial Co., the stock of the company was increased from $2,000,000 preferred and $8,000,000 common to the present figures.

Blackwell's Durham Tobacco Co. was organized in 1887, and was placed on the market by a syndicate headed by A. M. Kidder & Co., New York. It had $400,000, par value of shares $25 each, and for many years paid 6 per cent. dividends.

It is stated that owing to competition in the business recent dividends were reduced to 4 per cent. The Union Tobacco Co. is reported to have purchased the majority interest at $17 a share and offered the same terms for the minority. Over 90 per cent. of the stock of the Blackwell Co. is understood to houe been acquired on these terms. Its principal product is the Bull Durham brand of smoking tobacco, the annual output of which has ranged from 2,700,000 pounds to 3,300,000 pounds.

President, William H. Butler, New York; Secretary, William L. Coleman; Treasurer, Fred P. Voorhees.

Directors, Thomas F. Ryan, Samuel Thomas, Frank Tilford, Frank McCoy, R. A. C. Smith, Willam H. Butler, New York; P. A. B. Widener, G. W. Bremer, William L. Elkins, Philadelphia; A. N. Brady, Albany, N. Y.

Office, 250 West Fifty-seventh street, New York.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey in 1893. It is a combination of the firms and concerns which control the patents for and manufacture the principal standard typewriter machines, including the Remington, Caligraph, Smith Premier, Yost and Densmore typewriters. The concerns included in the combination were Wyckoff, Seamens & Benedict (Remington), The Yost Writing Machine Co., American Writing Machine Co. (Caligraph), Smith Premier Typewriter Co. and Densmore Typewriter Co.

Stock	1st pref.,	$4,000,000	$18,000,000
	2d pref.,	4,000,000	
	com.,	10,000,000	

The 1st preferred stock is 7 per cent. cumulative, the 2d preferred 8 per cent. cumulative. The amounts authorized of each class are as follows: 1st preferred $4,000,000, 2d preferred $6,000,000, common $10,000,000. Of the 2d preferred an amount of $2,000,000 remains in the company's treasury.

No report of the company's earnings is made public. The dividends paid have been as follows: on the 1st preferred, in 1893 3½ per cent., in 1894 and each year since 7 per cent.; on the 2d preferred, in 1895 6 per cent., in 1896 6 per cent., in 1897 8 per cent., in 1898 8 per cent. There are 16 per cent. cumulative dividends due on the 2d preferred. The preferred dividends are paid half-yearly, April and October. No dividends have been paid on the common stock.

Last dividends paid: 3½ per cent., semi annual, on 1st preferred, and 4 per cent., semi annual, on 2d preferred, Oct. 1, 1898.

President, Clarence W. Seamens, New York; Secretary, G. E. Gilluly, New York; Treasurer, H. H. Benedict, New York.

Office, 280 Broadway, New York.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock	pref.,	$1,000,000	$1,500,000
	com.,	500,000	
Collateral trust, 5 per cent. bonds (Feb. and Aug.)			$2,850,000

The preferred stock is 7 per cent., cumulative. Last dividend on the preferred, 3½ per cent., half-yearly, and 3½ per cent. on account of a preceding dividend deferred, Nov. 1, 1898.

The total amount of the ten series of collateral trust 5s which have been issued by the company was $8,000,000. Of these $5,150,000 have, up to Feb. 1, 1899, been redeemed and canceled from the proceeds of sales of the underlying securities, the deed of trust to the American Loan & Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

The company's balance sheet, Feb. 1, 1899, gives its position, as follows, at that date:

ASSETS.

Underlying securities, deposited with American Loan & Trust Co., to secure $2,850,000 collateral trust 5 per cent. bonds:		
Par value	$4,788,500.00	
Appraisal value		$3,507,365.00
Cash on hand for the redemption of collateral trust 5 per cent. bonds, being the proceeds from sales of underlying securities		2,420.43
Total assets		$3,509,785.43

LIABILITIES.

Collateral trust 5 per cent. bonds outstanding at par	$2,850,000.00
Surplus for collateral trust 5s	659,785.43
Total liabilities	$3,509,785.43

GENERAL ASSETS.

Surplus for collateral trust 5s			$659,785.43	
Investment securities (stocks and other property):				
Par value	$887,900.00			
Appraisal value		$303,134.00		
Bonds:				
Par value	338,500.00			
Appraisal value		237,150.00		
			$540,284.00	
				$1,200,069.43
Cash (not including funds for the redemption of collateral trust 5 per cent. bonds)			216,407.62	
Notes receivable:				
Face value	145,361.89			
Appraisal value			91,374.70	
Accounts receivable:				
Face value	19,667.71			
Appraisal value			3,232.30	
				311,014.62
Accrued interest				58,712.36
Total assets				$1,569,796.41

GENERAL LIABILITIES.

Capital stock:	
Preferred	$1,000,000.00
Common	500,000.00
Surplus	69,796.41
Total liabilities	$1,569,796.41

President, Samuel Carr; Vice-President, Walter Abbott; Treasurer, Ernest L. Carr.

Directors—Gordon Abbott, Oakes A. Ames, Isaac T. Burr, Samuel Carr, Winthrop Coffin, Philip Dexter, Francis R. Hart, George Von L. Meyer, Robert Treat Paine, 2d, Francis Peabody, Jr., N. W. Rice.

Office, Ames Building, Boston, Mass. Coupons of the 5 per cent. collateral trust bonds are payable at the American Loan & Trust Co., Boston.

UNITED GAS IMPROVEMENT CO.

This company has a special charter from State of Pennsylvania. It builds and operates gas works, and owns or leases plants in over 30 cities of the United States, including such places as Atlanta, Ga., Concord, N. H., Columbia, S. C., Des Moines, Ia., Harrisburg, Pa., Fall River, Mass., Jersey City, Bayonne, N. J., Kansas City, Mo., Minneapolis, Minn., Omaha, Neb., Patterson, N. J., Reading, Pa.; Savannah, Ga., St. Augustine, Fla., Vicksburg, Miss., and Yonkers, N Y., and has large interests of the same kind in Newark, N. J., and other cities. Company has a large and perfect organization in all its departments. The operating companies are conducted separately, but with reference to a general policy of management under control of the central office.

Stock (par $50) ... $15,000,000

FUNDED DEBT.

Debentures, 6 per cent., due 1902 (Jan. and July) ... $1,000,000

Dividends of 8 per cent., per annum (quarterly Jan.), are paid. Last dividend 2 per cent. Jan. 14, 1899. In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible in stock up to March 2, 1896, after which it was redeemable only in cash. The company's income and surplus are not made public. In 1895 it earned about 11 per cent. on the stock. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and increase allotted to stockholders for subscription at par.

In 1897 company's profit was stated to be $1,424,300.

In 1897 secured a lease of the Philadelphia City Gas Works for 30 years, and proposed to assign lease to the Equitable Illuminating Gas Light Co. Matter was delayed by litigation, but courts decided in favor of the lease. In February, 1898, an issue of $7,500,000 Equitable Illuminating 5 per cent. bonds, due 1928, were subscribed for in Philadelphia and New York at 102½ and interest.

President, Thomas Dolan, Philadelphia; Vice-Presidents, George Philler, S. T. Bodine, Randal Morgan, Philadelphia; Secretary and Treasurer, Edward C. Lee, Philadelphia.

Directors—Thomas Dolan, George Philler, W. W. Gibbs, Clement A. Griscom, Wm. L. Elkins, P. A. B. Widener, S. T. Bodine.

Main office, Drexel Building, Philadelphia. Annual meeting in May.

UNITED SHOE MACHINERY CO.

A corporation formed under the laws of New Jersey Feb. 7, 1899. The company is a combination of eight large concerns engaged in the manufacture of shoe machinery. The constituent corporations were as follows: Consolidated & McKay Lasting Machinery Co., McKay Shoe Machinery Co., Goodyear Shoe Machinery Co., International Goodyear Shoe Machinery Co., Goodyear Shoe Machinery Co. of Canada, Eppler Welt Machinery Co., International Eppler Welt Machinery Co., and the Davey Pegging Machine Co.

Stock (par $25)..... { pref., $12,500,000 / com., 12,500,000 } $25,000,000

The preferred stock is 6 per cent. cumulative. An amount of 150,000 shares of common stock and 150,000 shares of preferred is to remain in the company's treasury. The company was also to have a cash working capital of over $500,000.

Through economy of transportation and business expenses by reason of the consolidation of interests it is estimated that the company will yield eminently satisfactory returns on the stock.

President, Sidney W. Winslow, Boston; Vice-Presidents: John H. Hanan, New York; Wallace F. Robinson, Boston; Orlando E. Lewis, Boston; Treasurer and General Manager, George W. Brown, Boston.

Directors—William Barbour, New York; Louis D. Brandies, George W. Brown, Boston; J. H. Clarke, Worcester; Charles H. Cole, William H. Coolidge, William S. Eaton, Boston; John H. Hanan, New York; Elmer P. Howe, Edward P. Hurd, Boston; George E. Keith, Brockton; Frederick G. King, O. E. Lewis, Boston; Edwin H. Mathewson, South Norwalk, Conn.; Rudolph Matz, Chicago; Gordon McKay, Newport, R. I.; Wallace F. Robinson, James J. Storrow, Boston; Alfred B. Turner, Jr., Paterson, N. J.; Samuel Weil, New York; Sidney W. Winslow, Boston.

Main office, 11, Lincoln street, Boston, Mass.

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.

A corporation formed under the laws of New Jersey in February, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States. The companies included comprise the following: Lake Shore Foundry, Cleveland, O.; McNeal Pipe & Foundry Co., Burlington, N. J.; National Foundry & Pipe Works, Limited, Scottdale, Pa.; Buffalo Cast Iron Pipe Co., Buffalo, N. Y.; The Ohio Pipe Co., Columbus, O.; The Addyston Pipe & Steel Co., Cincinnati, O., having works at Addyston, O., and Newport, Ky.; Dennis, Long & Co., Louisville, Ky.; American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburgh, Tenn.; Bessemer, Ala.; Aniston, Ala., and Bridgeport, Ala. This company will own the entire plants, or all the capital stock of the first seven concerns enumerated above. It acquires a majority of the stock of the American Pipe & Foundry Co., and a sufficient amount of the preferred and common stock will be reserved to acquire the minority interest in that concern at the same price paid for the majority nterest. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..... { pref., $12,000,000 / com., 12,000,000 } $24,000,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $15,000,000 preferred and $15,000,000 common. An amount of $3,000,000 each of preferred and common remain in the treasury of the company for the purchase of additional properties and for contingencies. The company is to have a working capital of $2,000,000.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns, are provided for by means of a reservation of preferred and common stock to take up the same.

In February, 1899, Messrs. Poor & Greenough, New York, offered $7,500,000 of the company's preferred stock for subscription at par, with an equal amount of common stock as a bonus. Cash raised in this manner was for part payments upon certain of the properties included, as well as to provide working capital.

The organization of this company was still incomplete when the MANUAL went to press.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company is a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States,

The concerns included were the following: Morgan Envelope Co., P. P. Kellogg & Co., Springfield Envelope Co., Springfield, Mass.; Holyoke Envelope Co., Holyoke, Mass.; National Envelope Co., Milwaukee, Wis.; White-Corbin Co., Rockville, Conn.; Plimpton Mfg. Co., Hartford, Conn.; Logan, Swift & Brigham, Whitcomb Envelope Co., and Wade H. Hill Envelope Co., Worcester, Mass.

Stock	pref.,	$3,750,000	$4,500,000
	com.,	750,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1918 (Jan. & July) $1,500,000

The preferred stock is 7 per cent., cumulative. Authorized stock issue is, preferred, $4,000,000, and common, $1,00,0000. The 1st mortgage bond is $2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898 at 104. A sinking fund of $75,000 per annum begins in 1901. $500,000 bonds were reserved in the treasury.

In 1898 the company paid a dividend of 2 per cent. on the preferred stock. Last dividend on preferred, 1¾ per cent., March, 1899.

President, C. H. Hutchins, Worcester, Mass.; Vice-Presidents, James Logan, Worcester, Mass.; Elisha Morgan, New York; Treasurer, R. W. Day; Assistant Treasurer, F. Plimpton, Hartford, Conn.; Secretary, W. G. Morse, New York.

Directors—L. B. Plimpton, Hartford, Conn.; J. T. Abbe, Holyoke, Mass.; G. H. Whitcomb, Worcester, Mass.; Elisha Morgan, New York; James Logan, Worcester, Mass.; W. H. Prescott, Rockville, Conn.; N. D. Bill, Springfield, Mass.; C. W. Gray, Worcester, Mass.; G. D. Dutton, Milwaukee, Wis.; Frederick Kellogg, Springfield, Mass.; C. H. Huttins, Worcester, Mass.

Office, Springfield, Mass. Trustee and Registrar of Bonds, Old Colony Trust Co., Boston. Mass.

UNITED STATES EXPRESS CO.

An association not incorporated, organized under laws of New York in 1854. Operates under contracts over about 30,000 miles of railroads.

Capital stock $10,000,000

In September, 1887, company acquired the express business of Baltimore & Ohio R. R. Co., and increased its share capital $3,000,000 to pay for same.

Last semi-annual dividend, 1½ per cent., November 15, 1898. No dividends from November, 1891, till November, 1892, nor were any declared from May, 1894, till May, 1896, when 1½ per cent was paid. In 1896 3 per cent. was paid in stock; in 1897, 3 per cent.; in 1898, 3 per cent.

President, Hon. Thos. C. Platt, New York.

Main office, 49 Broadway, New York.

THE UNITED STATES LEATHER CO.

Formed in 1893 under laws of New Jersey to acquire the properties of a large number of companies and firms engaged in the manufacture of leather. Property consists of real estate, tanneries, bark lands, hides, bark, etc.

Stock	pref.,	$62,225,900	$125,051,800
	com.,	62,825,900	

FUNDED DEBT.

Debentures, 6 per cent., due 1913 (May and Nov.) $5,280,000

Preferred stock is entitled to 8 per cent. cumulative dividends. Amount of both preferred and common originally authorized was $60,000,000 each. Stocks were issued in payments for properties, good will, etc., acquired. The issue of debentures was to provide the company's working capital. Redeemed by sinking fund, $720,000. There is a sinking fund of 4 per cent. annually, and bonds can be drawn for it at $110. In July, 1895, increases of $4,000,000 each in common and preferred stock was authorized to provide for purchase of bark lands, etc.

Report for year 1896, presented at stockholders' meeting, held February 24, 1897, gave no details of income. Material on hand was charged at $7,335,333, against $10,365,314 in 1895. Report for 1897 gave quick assets $31,454,006, against $30,216,745 at end of 1896, and surplus $4,363,978, against $3,869,962.

Last dividend on preferred, 1¼ per cent., April 1, 1899.

During 1895, altogether 6 per cent. was paid on preferred, and in 1896 1 per cent. In 1897 4 per cent. was paid on preferred, and in 1898 4¾ per cent. Amount overdue on preferred, 29 per cent. in cumulative dividends. April 1, 1898, dividend was increased from 1 to 1¼ per cent.

President, James Horton, New York; Vice-Presidents, E. R. Ladew, L. H. Lapham; J. H. Proctor; Treasurer, James R. Plum, New York; Secretary, Josiah T. Tubby, New York.

Directors—James Horton, E. R. Ladew, Lewis H. Lapham, George A. Vail, John J. Lapham, J. R. Plum, P. C. Costello, J. Crary, Joseph H. Ladew, L. R. Gale, E. G. Davidge, C. I. Horton, Lyman F. Rhoads, G. B. Horton, S. P. Davidge, W. G. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, F. H. Goodyear, E. C. Hoyt, James H. Proctor, O. B. Grant, Geo. W. Childs, E. Horton, Theodore R. Hoyt.

Main offices, 26-28 Ferry street, New York, and Jersey City, N. J. Registrar of debentures, Central Trust Co., New York.

UNITED STATES RUBBER CO.

A New Jersey corporation, organized 1892, for the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company: American Rubber Co., Boston; Boston Rubber Co., Boston; L. Candee & Co., New Haven, Conn.; Goodyear Metallic Rubber Shoe Co., Naugatuck, Conn.; Lycoming Rubber Co., Williamsport, Pa.; Meyer Rubber Co., New Brunswick, N. J.; National India Rubber Co., Bristol, R. I.; New Brunswick Rubber Co., New Brunswick, N. J.; New Jersey Rubber Shoe Co., New Brunswick, N. J.; Para Rubber Shoe Co., Boston. In 1898 purchased the entire capital stock, $5,000,000, of the Boston Rubber Shoe Co., which has factories at Melrose and Malden, Mass.

In May, 1893, the Woonsocket Rubber Co. and four other concerns were acquired. The United States Rubber Co. is now also manufacturing felt and kid boots in combination with rubber overshoes.

Stock ..... { pref., $23,525,000 / com., 23,666,000 } $47,191,000

Authorized capital is $25,000,000 preferred and $25,000,000 common. Preferred stock is entitled to 8 per cent. dividends (half-yearly, January and July), non-cumulative. The preferred stock outstanding represents the appraised value of plants and of quick assets over liabilities other than capital stock of the various companies; the common stock outstanding was issued for good will, trade marks, patent rights, etc. Further amounts of stock can be issued only for cash or for additional property. Company has no bonds, and can create no mortgage or bonded debt except by consent of three-fourths of all the stock. In October, 1898, the company issued $4,125,000 additional preferred, and $3,500,000 common to pay for the Boston Rubber Shoe Co.

EARNINGS.

(Year ending March 31.)

	Gross Income.	Net.	Dividends.	Surplus.
1895	$2,930,243	$2,716,370	$2,056,190	$660,180
1896	2,632,939	2,339,791	1,552,040	787,751
1897	2,243,434	1,999,612	1,955,360	44,252
1898	2,256,324	2,070,751	1,552,040	518,711

Surplus on April 1, 1894, was $216,037. Total surplus April 1, 1895, $876,217; April 1, 1896, $410,014. In addition there are $1,911,697 earnings on investments which have not yet been paid into company's treasury and are therefore not included in surplus.

During the fiscal year ending April 1, 1895, net earnings of properties owned or controlled by the company were $3,008,840. Jos. Banigan, the company's president, resigned in February, 1896.

Report for 1895 gives assets consisting of cash, notes and accounts receivable and merchandise, $1,875,753; investments, $38,677,108; total, $40,552,862, Liabilities, accounts payable, $110,144; capital stock, $39,566,500; total, $39,676,644; balance surplus, $876,217. Report for 1897 shows: Cash, notes receivable and merchandise, $2,178,621; investments, $39,014,432; total assets, $41,093,053. Liabilities, accounts payable, $441,654; capital stock, $39,566,500; due companies, $994,765; surplus, $90,134. Report for 1898 (April 1) showed cash accounts receivable and merchandise, $2,962,448; investments, $38,259,322; total assets, $41,221,770; accounts payable, $569,285; due companies, $589,061; 2 per cent. dividend reserve for preferred stock, $388,010; surplus, $496,923.

Last dividend on preferred, 2 per cent., January 31, 1899. In March, 1895, 2½ per cent. was paid on common stock, being the only dividend on common to that date. In December, 1896, 2 per cent. more was declared on common, payable February 15, 1897.

President, Frederick M. Shepard, New York; 1st Vice-President, James B. Ford, New York; Treasurer, Chas. R. Flint, New York; Secretary, Samuel P. Colt, Providence, R. I.; Assistant Treasurer, H. M. Sadler, Jr., New York.

Directors—Samuel P. Colt, Providence; E. S. Converse, H. E. Converse, Boston, Mass.; James B. Ford, NewYork; Charles R. Flint, New York; J. Howard Ford, New York; Robert M. Gallaway, New York; Henry L. Hotchkiss, New Haven, Conn.; Chas. L. Johnson, New Haven; M. C. Martin, New Brunswick, N. J.; Frederick M. Shepard, Orange, N. J.; Samuel N. Williams, Williamsport, Pa.; Charles Stewart Smith, J. D. Vermeule, George E. Weed, New York.

Office and transfer agency, 9 Murray street, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

WAGNER PALACE CAR CO.

An association which owns and operates sleeping and drawing room cars on many railroad lines in the United States and Canada, including the different roads of the Vanderbilt system.

Stock $20,000,000

Dividends of 8 per cent. per annum are paid on the stock.

EARNINGS.	Gross.	Net.
1896 (year ending June 30)	$3,660,333	$1,567,891
1897 (" ")	3,436,281	1,424,336
1898 (" ")	3,681,214	1,214,683

President, W. Seward Webb; Secretary and Treasurer, James D. Taylor.
Office, 51 East Fifty-fourth street, New York.

WELLS-FARGO & CO.'S EXPRESS.

A Colorado corporation, formed on Jan. 26, 1872, but first organized in New York, March 18, 1852, to transact an express and banking business.

Capital stock $8,000,000

In 1888 this company purchased the express organization operated by the New York, Lake Erie & Western R. R. In 1894 increased stock from $6,250,000 to $8,000,000, increase of $1,750,000 being used to purchase express privileges on Southern Pacific Railway system for twenty-one years. Mileage, 38,801. No reports of earnings are made.

Last dividend 3 per cent. Jan. 16, 1899; 4 per cent. semi-annually was paid for many years till July, 1894, when the rate was reduced to 3 per cent.

President, John J. Valentine, San Francisco, Cal.; Vice-President, Dudley Evans, New York; Treasurer, Homer S. King, San Francisco, Cal.

Directors—John J. Valentine, Homer S. King, H. E. Huntington, George E. Gray, Oliver Eldridge, John J. McCook, Dudley Evans, B. P. Cheney, John Bermingham.

New York office, 63 Broadway.

WELSBACH COMMERCIAL CO.

A New York corporation organized June 27, 1895. Company owns controlling interest in Welsbach Light Co. and distributes its manufactures.

Stock (par $100) ..... { pref., $3,500,000 / com., 3,500,000 } $7,000,000

Preferred stock is entitled to 8 per cent. dividends before common receives anything. Then common receives 8 per cent., after which both classes share equally in further dividends.

In July, 1895, this company purchased from the United Gas Improvement Co. a controlling interest (52,500 shares, par $5) in the Welsbach Light Co., also the entire share capital of Manhattan Incandescent Light Co., paying for same $1,000,000 cash and a majority of its own stock. The company also acquired a large majority (90 per cent.) of stock of American Incandescent Light Co.

EARNINGS.

	Div.	Gross.	Net.	Div.	Surplus.
1896 (13 months ending Aug. 31)	8	$520,171	$356,029	$280,000	$76,029
1897 (year ending Aug. 31)	8	427,315	298,094	280,000	12,094
1898 (" ")	8	.....	287,729	280,000	7,729

Excess of assets over liabilities on Aug. 31, 1896, was $506,813.

Last dividend on preferred, 1 per cent., quarterly, March 10, 1899.

President, Thomas Dolan, Philadelphia; 1st Vice-President, Emerson McMillin, New York; 2d Vice-President, Samuel T. Bodine, Philadelphia; 3d Vice-President, Chas. B. Van Nostrand, New York; Treasurer and Secretary, Edward C. Lee; Assistant Secretary, Henry B. Wilson, New York; General Manager, A. B. Eilbeck.

Directors—Henry Seligman, Emerson McMillin, Samuel Thomas, Charles B. Van Nostrand, W. F. Douthirt, New York; Thomas Dolan, Edward C. Lee, Samuel R. Shipley, Geo. Philler, Samuel T. Bodine, Randal Morgan, W. E. Barrows, Philadelphia.

Main Office, Drexel Building, Philadelphia; New York office, 40 Wall street.

WELSBACH LIGHT CO.

A New Jersey corporation, formed 1887. Owns patents for incandescent and regenerative gas lamps and other improvements. Has factory for manufacturing at Gloucester, N. J.

Stock (par $5) $515,931

Stock is full paid issued for cash or property. Amount authorized $525,125. A sinking fund was provided for bonds by setting aside a certain amount on every lamp sold. The company has purchased and cancelled its debentures. The sinking fund in October, 1898, amounted to $21,056. Net earnings year ending April 30, 1896, were $506,939. In year ending April 30, 1897, company paid 80 per cent. dividends on the stock.

Last dividend, 10 per cent., quarterly, Dec. 23, 1898.

United Gas Improvement Co. owned controlling interest in stock, but in June, 1895, sold it to a new company, the Welsbach Commercial Co. (which see).

President and General Manager, W. E. Barrows; Vice-Presidents, Randal Morgan, Samuel T. Bodine, W. W. Gibbs; Secretary and Treasurer, Edward C. Lee.

Directors—W. W. Gibbs, Thomas Dolan, Edward C. Lee, Isaac F. Richey, Randal Morgan, Samuel T. Bodine, W. E. Barrows.

Office, Gloucester, N. J. Treasurer's office, Drexel Building, Philadelphia.

WESTERN GAS CO.

This company, organized under the laws of New York in 1893, owns all the stock of the Milwaukee (Wis.) Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 240 miles of mains, with plants, etc., adequate to the supply of a population of over 250,000, and is free from direct encumbrance. The franchise is exclusive and perpetual.

Stock $4,000,000

FUNDED DEBT.

Western Gas Collateral Trust 5 per cent. gold, due 1933 (May and Nov.) $3,830,500

The stock of the company outstanding is the full amount authorized. The collateral trust bonds are secured by the deposit, with the Central Trust Co., New York, Trustee, of the entire capital stock of the Milwaukee Gas Light Co. The amount of bonds authorized is $4,000,000, the unissued balance being reserved for improvements. Both stock and bonds are "listed" at the New York Stock Exchange.

Dividends are half-yearly, January and July, and have been as follows: in 1895 4 per cent., in 1896 5 per cent., in 1897 5 per cent., in 1898 6 per cent. Last dividend paid 3 per cent. Jan. 20, 1899.

EARNINGS.	Net.	Charges and Dividends.	Surplus.
1895	$412,258	$339,970	$72,288
1896	434,567	388,386	46,181
1897	489,211	.....	.....

The price of gas charged by the operating company was reduced in 1898, and is now $1 to 80c. per 1,000 feet for illumination and 80c. to 60c. per 1,000 for fuel.

President, Emerson McMillin, New York; Vice-President, Frederick Strauss; Secretary and Treasurer, Robert M. Murray, New York.

Directors—Emerson McMillin, H. B. Wilson, Isaac N. Seligman, Frederic Strauss, W. F. Douthirt, New York; E. W. Clark, Jr., Philadelphia; George T. Maxwell.

Office, 17 Broad street, New York; Fiscal Agents for payment of coupons, J. & W. Seligman & Co., New York.

WESTERN UNION TELEGRAPH CO.

Capital stock $97,370,000

BONDED DEBT.

Debenture bonds, due March 1, 1900, 6 per cent. (March and Sept.)	$771,282
Debenture bonds, due May 1, 1900, 7 per cent. (May and Nov.)	4,920,000
Real Estate bonds, due May 1, 1902, 7 per cent. (May and Nov.)	1,163,000
Collateral trust bonds, 1938, 5 per cent. (Jan. and July)	8,502,000

FUNDED DEBT OF LEASED COMPANIES.

Mutual Union Telegraph, 1st mort., 6 per cent., due 1911 (May and Nov.)	1,957,000
Northwestern Telegraph Co., 1st mort., 7 per cent., due 1904 (Jan. and July)	1,180,000
Gold & Stock Telegraph, 1st mort., 4½ per cent., due 1900 (May and Nov.)	500,000
Total	$18,793,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph and Cable Company, 6 per cent. upon the $5,000,000 of the Gold and Stock Telegraph Company, 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Company, 5 per cent. on the stock ($2,500,000) and 7 per cent. on the bonds ($1,180,000) of the Northwestern Telegraph Company. The company has $8,502,000 of stocks and bonds of leased companies which are held in this collateral trust, and $8,023,000 of stocks of other companies not leased. March, 1887, stock was increased $1,200,000 for purpose of retiring dividend scrip. October 6,

1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Company (38,750 shares) for 50,000 shares of Western Union stock, and $60,000 per year to be paid to the Baltimore & Ohio Railroad Company for 50 years for the use of the raiload wires. In 1888 an issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. pays rental.

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The balance of the new stock is to be used for further improvements, 46,300 shares being held in company's treasury. The stock dividend was made payable December 3, 1892. In July, 1894, $550,000 stock was issued to pay for stock American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $2,000,000 stock was sold for improvements; 26,300 shares are still in the treasury. Last dividend paid, 1¼ per cent., January 16, 1899.

STATEMENT FOR TWENTY-FOUR YEARS.

(Year ending June 30.)

YEARS.	Miles of Poles.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.
1872.....	62,033	137,190	5,237	12,444,499	$8,457,096	$5,666,863	$2,790,233
1873.....	65,757	154,472	5,740	14,456,832	9,330,019	6,575,056	2,757,963
1874.....	71,585	175,735	6,188	16,329,256	9,262,655	6,755,734	2,506,920
1875.....	72,833	197,496	6,565	17,153,710	9,564,575	6,335,415	3,229,158
1876.....	73,532	183,832	7,072	18,729,567	10,034,984	6,635,474	3,399,510
1877.....	76,955	194,323	7,500	21,158,941	9,812,353	6,672,225	3,140,128
1878.....	81,002	206,202	8,014	23,918,894	9,861,355	6,309,813	3,551,543
1879.....	82,987	211,566	8,534	25,070,106	10,960,640	6,160,200	4,800,440
1880.....	85,645	233,534	9,077	29,215,509	12,782,895	6,948,957	5,833,938
1881.....	110,340	327,171	10,737	32,500,000	14,393,544	8,485,264	5,908,280
1882.....	131,060	374,368	12,068	38,842,247	17,114,166	9,996,096	7,118,070
1883.....	143,452	428,546	12,917	40,581,177	19,454,903	11,794,553	7,660,350
1884.....	145,037	450,571	13,761	42,076,226	19,632,940	13,022,504	6,610,436
1885.....	147,500	462,283	14,184	42,096,583	17,706,834	12,007,910	5,700,924
1886.....	151,832	489,607	15,142	43,289,807	16,298,638	12,378,783	3,919,855
1887.....	156,814	524,641	15,658	47,394,530	17,191,910	13,154,628	4,037,281
1888.....	171,375	616,248	17,241	51,463,955	19,711,164	14,640,592	5,070,571
1889.....	178,754	647,697	18,470	54,108,326	20,783,194	14,565,153	6,218,041
1890.....	183,917	678,997	19,382	55,778,762	22,387,028	15,074,303	7,312,725
1891.....	187,981	715,591	20,100	59,148,343	23,034,326	16,428,741	6,605,585
1892.....	189,576	739,105	20,700	62,387,298	23,706,404	16,307,857	7,398,547
1893.....	189,936	769,201	21,078	66,591,858	24,978,443	17,482,406	7,496,037
1894.....	190,303	790,792	21,166	58,632,237	21,852,655	16,060,170	5,792,485
1895.....	189,714	802,651	21,360	58,307,315	22,218,019	16,056,630	6,141,389
1896.....	189,918	826,929	21,725	58,760,444	22,612,736	16,714,756	5,897,980
1897.....	190,614	841,002	21,769	58,151,684	22,638,859	16,906,656	5,732,203
1898.....	189,847	874,420	22,210	62,173,749	23,915,732	17,825,581	6,090,151

The company's nominal surplus June 30, 1897, was $7,647,541

EARNINGS IN DETAIL.

	Div. Paid.	Gross.	Rentals and Exp.	Int. and S. F.	Dividends.	Balance.
1881–82.....	*6	$17,114,166	$9,996,096	$467,189	$4,798,473	$1,852,408
1882–83.....	6½	19,454,903	11,794,553	466,912	5,199,124	1,994,314
1883–84.....	7	19,632,940	13,022,504	512,341	5,599,179	498,916
1884–85.....	6¼	17,706,834	12.065,909	534,064	4,999,325	166,535
1885–86.....	4¼	16,298,639	12,378,783	534,452	3,399,573	Def. 14,169
1886–87.....	1	17,191,910	13,154,628	533,065	811,864	2,692,353
1887–88.....	5	19,711,164	14,640,592	530,258	4,043,949	496,363
1888–89.....	5	20,783,194	14,565,153	795,668	4,309,520	1,112,853
1889–90.....	5¾	22,387,028	15,074,303	915,135	4,956,008	1,441,582
1890–91.....	5	23,034,326	16,428,741	931,219	4,309,607	1,364,759
1891–92.....	5	23,706,404	16,307,857	930,523	4,309,638	2,158,485
1892-93.....	†5	24,978,443	17,482,406	933,377	4,631,820	1,930,840
1893–94.....	5	21,852,655	16,060,170	931,607	4,740,064	120,814
1894–95.....	5	22,218,019	16,076,630	933,813	4,767,733	439,843
1895–96.....	5	22,612,736	16,714,756	933,958	4,767,805	196,217
1896–97.....	5	22,638,859	16,906,656	935,500	4,792,855	3,847
1897–98.....	5	23,915,732	17,825,581	906,545	4,867,911	315,694

——— * And 38 per cent. in stock. † And 10 per cent. in stock.

Scrip issued for preferred stock dividends and bearing 6 per cent. interest is outstanding for $41,600.

In 1896 it was proposed to fund coupons in scrip, but default was continued, and in October, 1898, foreclosure suit was began by bondholders and receiver was appointed.

Last dividend, semi-annual, 3½ per cent., payable October 1, 1891, on preferred, 4 per cent., in scrip, February, 1894.

Net earnings for the year ending June 30, 1889, $164,951; 1890, $183,284. For the year ending June 30, 1890, the gross was $851,882; net, $183,284. In 1891 the gross was $1,064,639 and the net $165,721. In 1892, gross, $1,064,639; net, $165,721. Net for year ending June 30, 1893, $129,336. Year ending June 30, 1894, $116,051. In 1894-95, gross, $954,845; net, $68,743. In 1895-96, gross, $974,654; net, $68,556; deficit after charges and improvements, $18,319.

Receiver, E. A. Potter, Chicago.

Main office, Ottumwa, Iowa. Transfer Agents, Knickerbocker Trust Company, New York.

WOLVERINE COPPER MINING CO.

Incorporated in Michigan 1890. Owns and operates the Wolverine copper mine, in Houghton county, Mich.

Stock (60,000 shares, par $25, paid up $12 per share).....$600,000

The company has levied assessments on stock to the amount of $3 per share. Two assessments of 50 cents each were made in 1893.

The first dividend paid was $1 per share, Oct. 1, 1898.

The Wolverine mine produced between 1882 and 1884 about 2,000,000 pounds of copper. Present company is extending development work. The mill, however, began to run in April, 1893, and produced in six months 504 tons of copper.

Production in year ending June 30, 1892, was 500,074 tons; in 1893, 218,855 pounds, in 1894, 1,611,857 pounds, and in 1895, 1,744,070 pounds of copper; in 1896, 1,278 tons; in 1897, 1,326 tons, producing 2,316,296 pounds, and in 1898, 2,383 tons, producing 4,199,961 pounds.

President, John Stanton, New York; Secretary and Treasurer, J. R. Stanton, New York; Agent, F. Smith, Allouez, Mich.

Directors—John Stanton, S. L. Smith, Jos. E. Gay, J. R. Stanton, Jas. B. Sturgis.

Office, 11 William street, New York. Transfer agent in Boston, American Loan and Trust Company. Annual meeting, first Monday in August.

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370D

New York Stock Exchange.

Highest and Lowest Prices Recorded in the Years 1896, 1897 and 1898 for all Bonds and Stocks Traded in on the Exchange.

STOCKS.—NEW YORK.

Name.	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Adams Express	154	143½	160	148½	187½	97¼
Albany & Susquehanna	183⅛	180	..	..	186	183
Alton & Terre Haute	69½	53	62	59	63	63
American Bank Note Co	..	..	43½	42½	43	43
American District Tel	30	30	27	23	40	22
American Express	114	108	118⅞	110	150	117½
American Cotton Oil Co	19	8	26⅞	29½	39¾	15½
" " " pref	68⅞	37	80½	52¼	90⅜	66½
American Coal	118	105	125	113	120	120
American Spirits Mfg	14⅞	4½	15⅞	6¼	15⅜	6
" " pref	33¼	14¾	36	15	41¾	16
American Sugar Refineries	126⅝	95	159½	109⅛	146⅞	107½
" " " pref	105½	92¼	121½	100¼	116	103
American Telegraph & Cable	95	78	93¾	86	98¼	88
American Tobacco Co., pref	105	95	115	100	135½	112
" " " common	95	51	96⅜	67½	153¾	83¾
Ann Arbor	11¼	6½	15¾	10	15	10¾
" pref	29⅞	17½	40	22⅛	40¼	34
Atchison, Topeka & Santa Fe	18	8¼	17	9⅛	19⅝	10¼
Atch., Top. & Santa Fe., pfd	28⅛	14⅛	35½	17	52¼	22⅞
Atlantic and Pacific	1	⅛	1½	⅛	..	..
Baltimore & Ohio (old stock)	44	10½	21⅛	9⅛	21¼	12⅜
" " common new stock	..	..	..	..	58½	31
" " preferred " "	..	..	..	..	79¼	68
Baltimore & Ohio Southwestern, pref	7	7	9⅞	3	9⅛	4½
Bay State Gas	33	7	16½	3⅞	9½	2⅜
Belleville & Southern Illinois, pref	131½	131½	..	..	..	..
Boston Air Line, pref	102	100	9⅞	2	106¾	105
Brooklyn Elevated	3½	3½	10⅛	⅜	28	24¼
Brooklyn Rapid Transit	25⅛	18	37⅝	18⅝	78⅞	35
Brooklyn Union Gas	96	75½	137	85	140¼	106
Brunswick Co	1¾	½	18⅛	⅜	7½	3½
Brunswick Dock & City Improvement	..	..	..	..	14	7½
Buffalo, Rochester & Pittsburgh	25	10	31	16¾	34	25
" " " pref	62½	51	66¾	55	76½	61
Burlington, Cedar Rapids & Northern	70	70	76	68	89	65
Canada Southern	51¾	40¾	62⅛	44⅛	58	44½
Canadian Pacific	62¾	52	82	46½	90½	72
Cedar Falls & Minnesota	9	9	..	..	..	..
Central Pacific	16⅛	13⅛	18	7⅛	44½	11
Chesapeake & Ohio	18½	11	27⅛	15¾	26⅜	17¼

Name.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Chicago & Alton	164	154	166	162½	172	150
" " pref	165	165	175¼	161½	177½	166
Chicago, Burlington & Quincy	83¾	53	102¼	69⅜	125½	85⅞
Chicago & Eastern Illinois	43	37½	61	45	66	48
" " " pref	100½	90	103	95	113½	102
Chicago Gas Co	78¾	44⅝	108¾	73¼	..	..
Chicago Great Western	10⅜	4	20⅜	4½	18	9½
Chicago, Indianapolis & Louisville	..	..	13	8	11	6¾
" " " pref	..	..	38¼	26	38½	23
Chicago, Milwaukee & St. Paul	80	59⅞	102	69¼	120¾	83¼
" " " pref	131½	117½	146	130½	166½	140
Chicago & Northwestern	106¾	85⅛	132½	101¾	143¼	113¼
" " pref	152	140¾	165½	153	191½	163
Chicago, Rock Island & Pacific	74⅞	49¼	97¼	60¼	114⅞	80
Chicago, St. Paul, Minneapolis & Omaha	49¾	30⅛	89½	47	94	65
" " " " pref	133	117	150⅝	133	170	148
Clev., Cin., Chic. & St. Louis	39½	19½	41½	21½	47½	25
" " " " pref	90½	73	86½	63	97	77½
Cleveland & Pittsburgh	162	162	168½	161	174	169½
Cleveland, Lorain & Wheeling, com	..	..	..	..	19¼	11¼
" " " pref	54½	36	49¼	39	53⅛	40
Colorado Coal & Iron Development Co	4⅛	¼	2	⅜	1¾	¼
Colorado Coal & Iron Dev., pref	2⅛	2⅛	5½	2	2½	1⅞
Colorado Fuel & Iron	34¼	14⅝	27⅞	15¼	32⅞	17
" " " pref	98	94	85	70	90	65
Columbus, Hocking Valley & Toledo	20½	12½	18	1½	8¼	2½
" " " " pref.	66	48	46	14	27½	12½
Colorado & Southern, when issued	..	..	..	..	8⅜	6¼
" 1st pref. " "	..	..	..	..	50¾	43⅝
" 2d pref. " "	..	..	..	..	20	14½
Columbus & Hocking Coal and Iron Co	6	⅜	7¾	3¼	9¾	4½
Consolidation Coal	32⅛	30	37½	35	46	40
Consolidated Gas	168	133	241½	136½	205½	164
Consolidated Ice	..	..	41⅝	28	52	27¼
" " pref	..	..	90½	80	94	81
Commercial Cable Co	169	162¼	162½	162½	180	180
Delaware & Hudson Canal	129¾	114½	123	99⅝	114½	93
Delaware, Lackawanna & Western	166	138	164	151	159	140
Denver & Rio Grande	14	10	14¾	9¼	21½	10
" " pref	51	37	50½	36	71⅜	40
Distilling & Cattle Feeding Co	6	3¾	..	..	..	..
Des Moines & Ft. Dodge	9½	5	14¾	9¼	23½	8⅞
" " pref	58	58	70	60	..	..
Detroit Gas Co	33½	21¼	60	20	67	45
Duluth, South Shore & Atl	6	3¾	4⅝	3	3½	2¼
" " " pref	14¼	10¼	10¼	6½	8¾	5
Edison Electric Illuminating, New York	101½	89	132½	101¾	195	115
" " " Brooklyn	96	96	115¼	98½	125	102½
Equitable Gas Co	..	..	260	213½	..	..
Erie R. R	17¾	10¼	18¾	11½	16¼	11
Erie, 1st pref	41¾	27	46⅝	27	43⅜	29¼
Erie, 2d pref	25	13	25⅝	15½	21⅜	15½
Erie Tel. & Telephone	67	58	76	63½	76¼	74½
Evansville & Terre Haute	34½	24	34	20	39	22
" " pref	50	37	48	37	72½	37
Fort Worth & Denver City	..	..	20	10	28	15
Flint & Pere Marquette	16	13	14¼	9½	18¾	18
" " pref	43	30	49	34	44½	27
General Electric	39½	20	41¾	28⅝	50½	29¼
" " pref	..	..	75¾	75	..	..
" " new stock	..	..	..	..	97	76
Gold & Stock Telegraph	109	109	108½	107	..	..
Great Northern, pref	122	108¼	141	120	180	122
Green Bay & Western	..	..	40	27½	32½	30
" " debt ctfs A	..	..	50	50	50¼	40¼

Name.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Green Bay & Western debt cfts B	..	..	9	3½	7⅛	3½
Harlem	300	285	325	295	352	320
H. B. Claflin Co	..	..	101¼	81½	96¾	87¾
" 1st pref	..	..	95	95	94	94
" 2d pref	..	..	94½	94	94	94
Hawaiian Sugar & Commercial	..	..	30	25	61	15¾
Homestake Mining	34½	20	40	35	61	43
Illinois Central	98	84⅛	110¾	91½	115⅜	96
" " leased lines	92½	85	97	88	101	94
Illinois Steel Co	75	30½	50	29½	75¼	44½
Indiana, Ill. & Iowa	25	25	..	..	..	..
Interior Conduit & Insulating	35	35	..	..	..	..
Iowa Central	10¼	5½	13¾	6	11½	7¼
" " pref	38	19	41¾	23	42½	25
Kanawah & Michigan	8	6⅛	9¾	4	8	5⅞
Kansas City, Pittsburg & Gulf	..	..	29⅞	17½	25½	15
Keely Motor	3½	3½	4½	4½	..	..
Keokuk & Des Moines	3¼	2	4¾	2	5½	2½
" " pref	18	15	19	12	18½	15
Keokuk & Western	33	32	36½	32	34½	30
Kingston & Pembroke	..	..	2	1	5	2
Laclede Gas Co	30	17	49¾	22	54⅜	37½
" " " pref	86¼	68	96	70¼	96¼	85
Lake Erie & Western	22½	12⅛	22½	13	23½	12
" " pref	75	55½	77⅞	58¼	83	53
Lake Shore & Michigan So.	156	134¾	181	152	215	170¾
Lehigh & Wilkesbarre Coal	10½	10½	..	..	..	..
Long Island	84	40½	55	38	59½	40
Long Island Traction	22	17½	..	..	..	..
Louisville & Nashville	55⅝	37⅛	63⅞	40⅛	65¼	44
Louisville, New Albany & Chicago	10⅛	¼	¼	¼	..	..
" " " " pref	24¾	1	1¼	1¼	..	..
Mahoning Coal Railroad	108	108	..	..	..	..
Manhattan Beach	12	6	7	4	5¼	2
Manhattan, consolidated	113½	73¼	113	81¾	120¼	90
Maryland Coal pref	52	52	52	46	54	45
*Metropolitan Street Ry	114	79¼	133½	99⅝	194¾	125¼
Mexican Central	12	6¾	9⅜	6	7⅛	4½
Mexican National certificates	2⅛	¾	2¾	1	1½	⅞
Michigan Central	97⅞	89	111⅞	90	118	99½
Michigan Peninsular Car Co	15	15	14	10	20	15½
" " " pref	60	59	61	50	70	54
Minnesota Iron	72	40	60	38	99¾	57
Minneapolis & St. Louis	21¾	12	31½	16	38¾	24
" " 1st pref	83	54	90	77¾	100	80
" " 2d pref	53½	30	62¾	46	78½	46
Missouri Pacific	29¾	15	40	16	46¼	22
Missouri, Kansas & Texas	14¾	9¼	16⅞	10	14¼	10
" " " pref	31⅛	16	42	24¾	41	28¾
Mobile & Ohio	25	14	32	19	32½	28
Morris & Essex	164½	140	170	162½	179	167½
Nashville, Chattanooga & St. Louis	70	70	75	75	72	60
National Lead Co	28⅝	16	44	21⅞	39⅝	26¼
" " " pref	92¾	75	109¾	88⅜	114½	99
National Linseed Oil Co	21¼	11⅛	44	21⅞	21⅞	2½
National Starch Mfg. Co	7¾	4¾	13	3	9	3¾
" " " " 1st pref	60	45	90	51½	81	60
" " " " 2d pref	24⅝	15⅛	45	8⅛	30	12½
New Central Coal	8⅞	5	8½	4¾	8¼	6¼
New England	51¼	35	44	44	..	..
New Jersey & New York Tel	125¾	125¾	124	124	..	..
New Jersey Central	110	87½	103¼	68¼	99	83¼
New York Central & Hudson	99⅛	88	115½	92½	124⅞	105
New York, Chicago & St. Louis	15	9	17½	11	15⅝	11

——* Quoted previous to November 10th, 1897, as Metropolitan Traction.

Name.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
New York, Chicago & St. Louis, 1st pref.	80	67½	81½	67⅝	76	65
" " " 2d pref..	35⅝	20	43½	24	40¼	28
New York, Lackawanna & Western.....	117⅛	107	122	119	128	120
New York Mutual Gas.....	233½	233½	350	290	..	..
New York & New England.....	47	47	..	..	..	..
New York, New Haven & Hartford.....	185	161½	185½	160	201	178¼
New York, Ontario & Western.....	16⅝	11⅛	20½	12¾	19⅛	13⅜
New York, Susquehanna & Western.....	12	6	20	6½	18	8
" " " pref .	31¼	12	45	18¼	38	23
Norfolk & Western.....	12⅜	⅛	17¼	9	19⅜	11
" " pref.....	19¾	3¾	48½	22½	63⅞	42½
Norfolk & Southern.....	70	70	..	..	65	60
North American Co.....	6½	3½	6⅛	3⅝	7¾	4¼
Northern Pacific, com. Voting Trust ctfs.	14⅜	12¼	22⅜	11	79⅞	56⅞
" " pref. " " " .	36	30½	61⅝	22⅛	44¼	19
Omaha & St. Louis	..	..	8½	5½	10	7
Ontario Mining.....	14½	8	10¾	3½	6¼	3¼
Oregon Improvement.....	4¼	¼	18½	12	*31	19
Oregon Railway & Navigation.....	24	10	41	20	61½	35½
" " pref	40¼	35	73½	37⅞	78	65½
Oregon Short Line & Utah Nor.....	18⅛	3⅛	23¾	10⅞	43	19⅜
Pacific Mail Steamship Co.....	31	15¼	39¼	24	46	21
Pennsylvania Coal.....	330	330	340	330	350	325
Pennsylvania Railroad.....	104¼	102½	119	103½	123⅛	110¾
People's Gas. Co., Chicago.....	..	..	97⅝	91	112	86½
Peoria, Decatur & Evansville.....	3⅞	1¼	3⅞	¼	2½	⅞
Peoria & Eastern.....	7½	3	8⅝	5	5¼	2¾
Philadelphia & Reading.....	31¾	2⅜	28½	25⅜	..	..
Pittsburgh, Cin., Chic. & St. Louis.....	18¼	11	39½	11½	63⅞	38⅞
" " " " pref ..	59	40⅛	70½	44⅛	84½	57
Pittsburgh, Fort Wayne & Chicago.....	162¼	150	172½	162	176¼	168
Pittsburgh & Western, pref.....	20⅜	17	12	4¾	12¾	5¾
Postal Telegraph & Cable.....	88	84	..	..	..	..
P. Lorillard & Co., pref	99	99	115	115	..	..
Pullman Palace Car	164	138	185	152	216	132
Quicksilver Mining	2½	1¾	4⅛	1½	3	1⅝
" " pref.....	14	10¼	13	8	11½	5
Reading Co.....	..	..	29¼	16¾	23⅝	15½
" 1st pref.....	..	..	57¾	38½	54⅜	36
" 2d pref.....	..	..	35⅞	22½	29	17¾
Rensselaer & Saratoga.....	182	180	184	177	185½	182
Rio Grande Western	18½	16	25½	14¾	32	21½
" " pref	46¼	39	61½	38½	69¼	50¼
Rome, Watertown & Ogdensburgh.....	118	110¾	122½	116	128½	116¼
Silver Bullion certs	70	62½	65¼	51¾	60⅜	56
Sixth Avenue Railroad.....	..	..	195	188	..	..
Southern & Atlantic Tel.....	..	..	95	95	100	100
Southern Pacific.....	22¼	14	23⅛	13½	35	12
Southern Railway.....	11¾	6½	12¼	7	10¾	7
" " pref.....	33¼	15½	38⅜	22⅞	43⅜	23⅝
St. Joseph & Grand Island.....	5⅝	4	9⅝	3¼	8¾	5¼
" " 1st pref.....	..	..	..	..	63	45
" " 2d pref.....	..	..	..	..	23¼	13
St. Louis Southwestern	5¾	2⅞	7	1	7⅝	3¾
" " pref.....	13	6½	14⅜	2⅝	18	7¾
St. Louis & San Francisco V. T. ctfs.....	5⅝	4	9	4	9¼	6
" " 1st pref V. T. ctfs.	37	34¼	59⅜	57	70	52½
" " 2d pref V. T. ctfs.	14⅛	12	27½	12	35	22½
St. Paul & Duluth.....	27½	15	30	20	38½	17½
" " pref	91	90	87½	75	100	78
St. Paul, Minneapolis & Manitoba..... .	115	105	125	114	175	121½
St. Paul & Omaha.....	..	..	89½	47	94	65
" " pfd.....	..	..	150⅝	133½	170	148
Standard Gas.....	85½	82	140	81	147	143½

—*All assessments paid.

Name.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Standard Gas, pref	108	101	151	102	144½	144½
Standard Rope & Twine	12½	8⅛	11¾	2¾	10⅛	3¼
Tennessee Coal & Iron Co	34¾	13	35⅛	17	38¾	17
" " pref	..	..	80	65	105	80
Texas Central	..	..	15	8	..	..
Texas & Pacific, new	12	5	15	8	20⅛	8⅞
" land trust	8⅞	5	9	6	12	5
Third Avenue Railroad	181	160	173	146	194½	145
Toledo & Ohio Central	35	32	26½	20	25	12
" " pref	75	75	..	..	48	27
Toledo, Peoria & Western	7½	7½	..	..	..	..
Toledo, St. Louis & Kansas City	5½	5	..	..	..	..
Twin City Rapid Transit	..	..	14¾	9¼	36½	16½
" " " pref	..	..	95	95	107½	107½
Union Pacific (old stock)	12½	3½	27¾	4½	*36½	23
" " common new	..	..	..	..	44⅜	16⅛
" " pref. new	..	..	..	..	74⅜	45⅞
Union Pacific. Denver & Gulf	5½	1⅛	11⅜	1	10¼	⅜
United R. R. of New Jersey & Canal	..	..	215⅛	215⅛	..	..
United States Cordage	7⅜	3¼	..	..	..	..
" " pref	14⅜	6⅛	..	..	..	..
" " guar	28	12	..	..	..	..
United States Express	48	35	48	37	57¾	38
United States Leather	11⅞	5½	10¼	6¼	8	5¼
" " pref	69⅛	41¼	72	50½	75½	53¾
United States Rubber	29	14½	25	10	48½	14¼
" " pref	89	65	76⅞	50	113¼	60
Utica & Black River	151	151	165	165	..	..
Wabash	8	4½	9¾	4⅝	9⅛	6¼
" pref	19¾	11	24⅜	15⅜	24¼	14¼
Wells-Fargo Express	100	97	120	97	131½	112½
West Chicago St	..	..	112	100⅛	102⅜	87¼
Western New York & Pennsylvania	4⅞	4⅞	..	..	..	..
Western Union Telegraph	90¼	72¾	96¾	75⅜	95⅞	82¼
Western Union Beef	9⅞	5¾	10	5¾	8	7½
Westinghouse	26	26	..	..	68¾	63¾
" 1st pref	97	97	..	..	..	..
Wheeling & Lake Erie	13¼	5¼	6½	½	*6¾	3
" " " pref	40¾	20⅝	29	2⅝	*30¾	17¼
Wisconsin Central	4⅜	1⅜	4⅜	1	3⅛	1

———*All assessments paid.

BONDS.

Highest and Lowest Prices of all Bonds Dealt in on the New York Stock Exchange, Compiled from Quotations of Daily Sales, for the Years 1896, 1897 and 1898.

UNITED STATES BONDS.

Name of Bond.	Due.	Interest Payable.	Amount of issue.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
U. S. 2s registered	optional.	Q., M.	$25,364,500	96	91	98½	98¼	99½	98
" 4s registered	1907	Q., J.,	559,634,000	110½	104¾	113¼	110⅜	113½	106
" 4s coupon	1907	Q., J.,		112½	106	115	111⅜	114¾	107
" 5s registered	1904	Q., F.	100,000,000	114	108¾	115	113	115	109¾
" 5s coupon	1904	Q., F.		114⅛	108½	115⅞	113	115	109¾
" 6s currency	1899	J. & J.	14,004,560	107½	107½	107¾	106½	104	102¼
" 4s registered	1925	Q., F.	162,315,400	120⅜	111¾	129	126⅛	129½	116¾
" 4s coupon	1925	Q., F.		120⅝	111¼	129½	120⅛	129¾	117⅝
" 3s coupons 10-20	1918	Q., F.	189,097,480	..	..	..	..	107⅝	104
" 3s small 10-20	1918	Q., F.		..	..	..	..	107⅛	104⅜
" 3s registered 10-20	1918	Q., F.		..	..	..	..	107½	104½
Dist. of Columbia 6s	1924	A., F.	14,033,600	..	..	..	..	118	115

STATE BONDS.

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Alabama, class A, 4 and 5s	1906	J. & J.	109	101½	108½	105⅛	109	108½
" class B, 5s	1906	J. & J.	100	100	107½	104¾	108	105⅛
" class C, 4s	1906	J. & J.	100	93½	100	98½	104	98
" Currency Funding 4s	1920	J. & J.	100½	94	..	..	..	..
Arkansas 6s, funded Holford	1899-1900	J. & J.	3⅞	3⅞	..	..	..	..
Louisiana con. stpd. 4s	....	.....	..	..	100¼	95½	106⅛	100
North Carolina Special Tax, Class 1	....	A. & O.	1⅞	1⅜	..	..	..	..
" " R. R.	...	A. & O.	¾	¾	..	..	..	..
" Consolidated 4s	1910	J. & J.	105⅝	102	105½	103½	104	101
" 6s	1919	A. & O.	124	116	125	125	128	128
South Carolina 6s, non-fundable	1888	.....	1½	1	..	..	..	..
Tennessee new settlement 3s	1913	J. & J.	88½	74	92¼	76	98	87
" small	....	J. & J.	81	81	91½	72	94½	87
Virginia 6s, deferred bonds, trust rcts	....	.....	..	..	6	3½	9½	4½
" " " " stamped	....	.....	7½	4	5	5	..	..
" Fund Debt, 2-3s	1991	J. & J.	62¼	55	69½	61	83½	65

RAILROAD AND MISCELLANEOUS BONDS.

Note.—The bonds embraced in brackets are covered by the company directly above the bracket. On all income bonds the interest is payable only as earned, and is not cumulative. In the column showing when interest is payable, "J. & J." denotes January and June, "F. & A.," February and August, etc. "Q., J.," means interest payable quarterly, beginning with January.

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
American Cotton Oil deb. 8s	1900	J. & F.	111½	102¾	110	106	109½	102½
Alabama Midland 1st 6s	1928	M. & N.	92	92	92	90	93½	91
American Spirits Manufacturing 1st 6s	1915	M. & S.	75½	58½	86¾	70	90	64
Ann Arbor, 1st g. 4s	1995	Q., J.	74½	63	84	74½	90¼	81
Atch., Top. & S. Fe gen. 4s, tr. certs	1989	J. & J.	80⅛	69½	..	..	..	..
" " " gen. 4s reg. tr. certs.	1989	J. & J.	79	79	..	..	..	..
" " " gen. 4s	1995	A. & O.	81½	68¼	90¼	78⅝	100	85
" " " gen. 4s reg	1995	.....	..	..	..	..	89⅜	89⅜
" " " adj. 4s	1995	Nov	51⅛	28¼	61	41¾	79½	54⅝
Atlantic Ave. (Brooklyn), imp. 5s	1934	J. & J.	82½	82½	..	..	..	..
Atlantic & Danville, 1st gold 5s	1950	J. & J.	..	..	..	..	102¼	95
Atlantic & Pac. guar. 1st gold 4s	1937	J. & J.	50	39	40	39½	..	..
" " " " W. Div. inc.	1910	A. & O.	3	½	1⅛	⅛	7⅛	¾
Baltimore & Ohio 1st m. 6s, Park'b'g B	1919	A. & O.	112	103¼	112¼	105¼	118½	100
" " trust co. ctfs. of deposit	....	.....	..	..	..	..	115⅛	111⅝
" " 5s	1925	F. & A.	99	80½	94	76½	118½	80
" " 5s reg	1925	F. & A.	91	87	85¼	75	113¼	108½
" " eng. ctfs. of deposit	....	.....	..	.	..	..	118	90
" " " registered	....	.....	..	..	..	..	113¾	95
" " extended 4s, tr. receipts	1935	.....	..	..	..	..	120	117½
" " cons. gold 5s	1988	F. & A.	107	93	102	102	118½	97
" " con. 5s reg	1988	F. & A.	..	..	102	102	116¾	103
" new pr. lien 3½s "when issued."	1925	.....	..	..	..	..	98¾	95¼
" " 1st 4s "when issued."	1948	.....	..	..	..	..	99½	93¼
Cal. & Cin. Ind. 1st ext. 4½s	1939	J. & J.	..	..	..	..	75	75
Pitts. & Connellesville 1st g. 4s	1946	J. & J.	..	..	..	..	107¼	105½
Balt. & Ohio So. W. 1st 4½s	1990	J. & J.	102	100¼	99	96	105	98½
" " J. P. M. Co. ctfs	....	.....	..	..	..	..	112⅞	112⅞
" " " registered	....	.....	..	..	..	..	105	84
" " con. 4½s	1993	J. & J.	99½	81	60	60	90	76
" " 1st. inc. g. 5s, series A	2043	Nov.	..	..	..	..	31	27
" " " " " B	2043	Dec.	..	..	..	..	12½	6½
" " income G. 5s	2043	Dec.	11	11	..	..	31	27
" Belt 1st 5s guar	1990	M. & N.	99	83	94½	79	105	84
Central Ohio reorganization 1st 4½s	1930	M. & S.	97½	97½	100	97½	108½	99
Ohio & Miss. 2d cons. 7s	1911	A. & O.	115	104	121	115	124	120
" 1st con. 4s	1947	M. & N.	..	..	..	..	105⅛	104
" 1st m. Springfield Div. 7s	1905	M. & N.	106½	96	106	100½	108	100

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Boston Union Gas 5s ctfs	1939	J. & J.	87¼	87¼	92	92	91⅜	90¼
Brooklyn City 1st 5s	1941	J. & J.	115	110½	116	113	117¼	112
Brooklyn Elevated 1st gold 6s	1924	A. & O.	102	71	86¼	70	94⅞	79
" " 2d mort. 5s	1915	J. & J.	72½	39	45	42	..	..
" " all instal. paid	....	.....	..	..	..	..	86	68
" Union El. 1st 6s	1937	M. & N.	100½	70	85½	73¾	94½	80
Seaside & B. B. 1st 5s	1942	M. & N.	83	80	76	60	..	..
Brooklyn Wharf & W. Co. 1st g. 5s	1945	F. & A.	101	90	102¼	91½	100½	84
Brooklyn Rapid Transit gold 5s	1945	A. & O.	80	70	96¼	70	109	91
Brooklyn Union Gas 1st 5s	1945	M. & N.	107	100	115	105¾	117	109½
Brunswick & Wst. 1st 4s	1938	J. & J.	74	74	..	..	..	..
Buffalo, Roch. & Pitts. gen. gold 5s	1937	M. & S.	99	95	102½	95½	109	104⅛
" Roch. & Pitts. 1st 6s	1921	F. & A.	125¼	119	127	120	127	127
" Roch. & Pitts. con. 1st 6s	1922	F. & D.	120½	112	123	116¾	125	122
Buffalo & Sus. 1st 5s	1913	A. & O.	100	100	..	..	..	..
Burlington, Ced. Rap. & North. 1st m. 5s	1906	J. & D.	108½	100	109½	105	109	104¾
Ced. Rap., Iowa F's & N. 1st mort. 6s	1920	A. & O.	106½	102	108	104	105¾	105¾
" " " " 1st mort. 5s	1921	A. & O.	102½	101	105	101¾	105	105
Burl., C.R. & N. con. 1st and col. tr 5s	1934	A. & O.	103	99	106⅝	102	110¼	100
M. & St. Louis 1st 7s	1927	J. & D.	140	140	140	140	..	..
Canada Southern 1st mort., int. guar. 5s	1908	J. & J.	110⅞	105	113½	108	111¼	107¾
" " 2d mort.	1913	M. & S.	107	98	109	104½	111¼	105
" " 2d mort. 5s reg	1913	M. & S.	103¼	103¼	106	104½	..	..
Central Branch Union Pac. 1st g. 4s	1948	J. & D.	..	..	..	..	92	89
Cent. of Ga. Ry. cons. 5s	1945	M. & N.	91	90	95	86½	93½	84¾
" " 1st g. 5s	1945	F. & A.	..	..	..	..	119½	114
" " 1st pref. inc. g. 5s	1945	Oct.	..	..	..	..	44½	35
" " 2d pref. inc. g. 5s	1945	Oct.	..	..	..	..	15¼	10
" " 3d pref. inc. g. 5s	1945	Oct.	..	..	..	..	8½	4½
" " M. & Nor. div. 1st g. 5s	1946	J. & J.	..	..	..	..	95	91
" " Mobile div. 1st g. 5s	1946	J. & J.	..	..	..	..	86½	86½
" " Mid. Ga. & Atl. div. 5s	1947	J. & J.	..	..	..	..	99	95⅜
Central of New Jersey, 1st con. 7s	1899	Q., J.	110	103½	108¼	104⅝	104¾	102¼
" " conv. 7s	1902	M. & N.	120	105¾	115	112	112½	112
" " gen. mort. 5s	1987	J. & J.	120	110	118	106	116	109½
" " gen. mort. 5s, reg.	1987	Q., J.	117	110	117	105	114¾	108¾
" " conv. deb. 6s	1908	M. & N.	..	..	110	110	110½	110
Lehigh & Wilkes. con. gold 7s, assd.	1900	Q., M.	106	101½	104½	90	103½	97
Lehigh & Wilkes. mort. 5s	1912	M. & N.	92¾	90	90	75½	93	85⅛
American Dock and Imp. bonds 5s	1921	J. & J.	116½	108	116¼	113	116	110
New Jersey Southern 6s	1899	J. & J.	104	103	104	104	..	..
Central R. & B. Co. of Ga. con. gold 5s	1937	M. & N.	100	94	96½	90	94	87
Central Pacific gold bonds 6s	1898	J. & J.	104	99	104¼	100	103	103
" San Joaquin Br. 6s	1900	A. & O.	104	101	104½	101	105	101
" land grant 5s	1900	A. & O.	99	98	101	96½	100½	100
" C. & O. Div. ext. 5s	1918	J. & J.	..	..	101½	101½	101	101
" guar. gold 5s	1939	A. & O.	84½	84½	..	..	..	..
" ext. gold ser. A 5s	1898	J. & J.	102⅝	98	103¼	99¾	103⅛	103
" ext. g. 5s, Speyer Co. ctfs. A	1898	J. & J.	..	..	..	..	103	103
" " " BCD	1899	.....	..	..	..	..	103⅛	103
" " " E	1900	.....	..	..	..	..	102	102
" " " FGHI	1901	.....	..	..	..	..	105	105
Western Pacific bonds 6s	1899	J. & J.	103½	98	104	100	104	101
Nor. R. R. 1st mort. 6s, guar	1907	J. & J.	..	..	..	..	..	..
" " 5s	1938	A. & O.	94½	91½	100	87	105½	100
Chesapeake & Ohio pur. m'y funded	1898	J. & J.	106¼	104	103¾	102¼	101⅛	101⅛
" " 6s gold, series A	1908	A. & O.	119	111	121¾	116½	120½	118
" " 6s	1911	A. & O.	119	114½	122½	118	121½	115½
" " 1st con. 5s	1939	M. & N.	113¾	100	114½	107¾	118	111
" " " " reg	1939	M. & N.	108¼	99	112¾	107	116½	113
" " gen. 4½s	1992	M. & S.	78¼	65	85¼	72	91	73½
" " R. & A. div. 1st 4s	1989	J. & J.	99¾	90	106¼	97	107⅝	99
" " " " 2d 4s	1989	J. & J.	88	75	95¾	86	97	90¼
" " Craig Val. 1st gold 5s	1940	J. & J.	95¼	92½	98	97½	99½	95
Elizabethtown, Lex. & Big Sandy 5s	1902	M. & S.	102½	95	103½	99	104	97½

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Chi., Burl. & Nor. 1st 5s	1926	A. & O.	104½	98½	110	103½	110½	105
Chicago & Alton sinking fund 6s	1903	M. & N.	117	113	113¼	112	113½	109½
La. & Mo. River 1st mort. 7s	1900	F. & A.	111	108½	112¾	108	111	107
" " " 2d mort 7s	1900	M. & N.	111	107½	107½	107½	107	107
Chicago, Bur. & Quincy consol. 7s	1903	J. & J.	120	110	120½	115	118	113½
" " 5s, sinking fund.	1901	A. & O.	103⅛	101	107	103	107	101⅜
" " 5s, debentures..	1913	M. & N.	101½	85	107	93	111	104⅞
" " conv. 5s	1903	M. & S.	104¼	93	110⅞	99¼	126	104½
" " Ia. Div. s. f. 5s.	1919	A. & O.	106	103	109	105	111⅛	109½
" " Ia. div. s. f. 4s..	1919	A. & O.	99¾	92	102½	98	104½	98
" " Denver Div. 4s..	1922	F. & A.	95¾	87¼	101¼	93	103	97
" " " " 4s..	1921	M. & S.	..	..	93¾	93	101	99
" " Neb. ext. 4s....	1927	M. & N.	91½	80	98⅜	87¼	105¼	95
" " " ext. 4s reg	1927	M. & N.	..	..	91	89½	97¼	97
" " C. & Ia. div. 5s..	1905	F. & A.	107½	107½	..	..	..	..
Han. & St. Joseph consolidated 6s..	1911	M. & S.	118¼	109½	122¼	118	123	119
Chi. & East Ill. 1st mort. s. f. currency..	1907	J. & D.	117½	110	115	114	117½	114½
" " 1st con. mort. 6s	1934	A. & O.	127	118	133	124	134	112
" " gen. con. 1st 5s	1937	M. & N.	102½	95½	103	98⅛	109¼	101¼
Chi., Ind. & Louisv. refunding gold 5s..	1947	.....	..	..	..	..	92	80
" " " refunding gold 6s	1947	.....	..	..	..	..	107¼	90
Louisville, N. Alb. & Chi. 1st mort. 6s	1910	J. & J.	114	102½	115½	111	117	112
Chi., M. & St. Paul 1st mort. 8s, P. D.	1898	F. & A.	108¼	102¾	108⅛	102	..	..
" " 2d mort 7 3-10, P. D..	1898	F. & A.	128⅛	125	141½	128	..	..
" " 1st mort. 7s, $ gold, R D	1902	J. & J.	129¾	117⅝	141	126	160¾	140
" " 1st mort. I. & M. 7s...	1897	J. & J.	128¼	112¾	132	125½	..	..
" " 1st mort. I. & D. 7s....	1899	J. & J.	127½	127½	142¼	12	162	137½
" " 1st mort. C. & M. 7s...	1903	J. & J.	125	122	140	126¼	162½	140
" " consolidated 7s	1905	J. & J.	132½	119	142	128	163¼	138
" " 1st m. 7s, I. & D. ext..	1908	J. & J.	133½	125	143	130	163	139¼
" " 1st m. 6s, S'thwest Div..	1909	J. & J.	118	106	121¼	115⅛	119¾	116
" " 1st m. 5s, La C. & Dav..	1919	J. & J.	111	103	114¼	109	115½	110
" " 1st m. So. Min. Div. 6s..	1910	J. & J.	118½	110	121½	115½	121¾	114¼
" " 1st m. H. & D. Div. 7s..	1910	J. & J.	128	12c	135	126	130¼	128
" " 1st m. H. & D. Div. 5s..	1910	J. & J.	108	101½	110	107½	109½	109
" " Chi. & Pac. Div. 6s....	1910	J. & J.	119	110	122½	117	122	118
" " 1st m. C. & Pac. W. 5s..	1921	J. & J.	115½	108	118½	112	121½	111
" " Ch. & Mo. R. Div. 5s..	1926	J. & J.	111	102½	115	106½	118	110⅝
" " Min'al P't Div. 5s.....	1910	J. & J.	115⅛	98	111	107	110	107
" " C. & L. Sup'r Div. 5s..	1921	J. & J.	110	106½	117	112	113½	112
" " Wis. & Min. Div. 5s....	1921	J. & J.	112¼	103	116½	110⅛	118	111
" " Terminal 5s..... ...	1914	J. & J.	114	105	115⅛	110	115¾	111
" " Far. & So. 6s.....	1924	J. & J.	..	..	130⅛	130	127¼	127⅛
" " Dak. & G. S. 5s.....	1916	J. & J.	109	105¼	113½	107	114	109
" " inc. cons. S. F. 5s.....	1916	J. & J.	96	96	106½	106½	..	..
" " gen. series A 4s.....	1989	J. & J.	98	91½	106	96	109	102
" " gen. series A 4s, reg..	1989	J. & J.	..	..	..	..	105½	104¾
Mil. & North. 1st mort. 6s	1910	J. & D.	118¾	114	123	118	122½	120
" 1st mort. extens. 6s...	1913	J. & D.	119	115	122	118	123	117
Chi. & N. W. consolidated bonds 7s.....	1915	Q., F.	141	129½	147	140	145½	138
" coup. gold 7s.....	1902	J. & D.	120	115	121¼	115½	116½	112½
" reg. gold 7s.....	1902	J. & D.	118½	114¾	119½	115½	116½	112¼
" sinking fund 6s.....1879–1929		A. & O.	116	106½	120	114	124½	113¾
" sinking fund, reg., 6s.1879–1929		A. & O.	114	110	117¾	117½	117½	114
" sinking fund 5s.....1879–1929		A. & O.	111	104½	113⅜	108¾	112	106
" sinking fund, reg., 5s.1879–1929		A. & O.	110½	104¾	109½	106	108½	107½
" sinking fund deben. 5s...	1933	M. & N.	111½	104¾	117¾	110⅝	120	114
" sinking fund, registered...	1933	M. & N.	111	106	116⅝	111	119¼	117
" debentures 5s.....	1909	M. & N.	107	103	110½	106	110½	107½
" registered.....	1909	M. & N.	106	103	113½	108¼	109½	109½
" gen. gold 3½s.....	1987	M. & N.	..	..	..	..	103⅛	99
" gen. gold registered.....	1987	Q., F.	..	..	..	..	103	103
" 30 year debenture 5s.....	1921	A. & O.	110	105	116	110¼	118	111
" exten. 4s coup.....1886–1926		F. & A.	102½	98	106	101	107	104
" exten. 4s reg.....1886–1926		F. & A.	100	100	100	100	103	103

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Chi. & N. W.—								
" Des Moines & M., 1st 7s...	1907	F. & A.	121	121	..	..	..	..
Escanaba & L. Sup'r 1st mort. 6s....	1901	J. & J.	107½	107	..	..	107¾	106
Iowa Midland 1st mort. 8s.....	1900	A. & O.	117	115½	..	..	108	108
Chic. & Mil. 1st mort. 7s.....	1898	J. & J.	107½	104½	106	103	..	..
W. & St. P. 2d mort. 7s	1907	M. & N.	127	127	..	..	..	..
Mil. & Madison 1st mort. 6s.....	1905	M. & S.	108	108	..	..	117	117
Ottum., C. F. & St. P. 5s.....	1909	M. & S.	109	105	109	109	109	109
Northern Illinois, 1st mort. 5s.....	1910	M. & S.	107	105	108	108	105	105
Mil., L. S. & Western 1st mort. 6s..	1921	M. & N.	132½	122	137	131	138½	132½
" " inc.....	1911	M. & N.	105⅛	105	110¼	110¼	113	112
" Mich. Div. 1st m. 6s.....	1924	J. & J.	131⅝	119	131½	129½	138	133
" Ashland Div. 1st gold 6s.....	1925	M. & S.	129	123	134	131	135	133
" conv. deben. 5s.....	1907	F. & A.	104	104	106½	105½	..	..
" Ext. Imp. 5s.....	1929	F. & A.	115½	104	118	112	120½	113½
Chi., R. I. & Pacific, 6s, coup..	1917	J. & J.	131½	119½	134⅛	128½	134½	129⅞
" " 6s, reg.....	1917	J. & J.	130	118	133	128	133	128
" " ext. and col. 5s.....	1934	J. & J.	106	94½	108	101⅞	..	..
" " ext. and col. 5s reg...	1934	J. & J.	103½	99½	107⅝	101½	..	..
" " debenture 5s.....	1921	M. & S.	99⅝	87½	106¾	93	107⅞	104¾
" " gen. gold 4s.....	1988	J. & J.	..	..	..	..	107	102⅜
" " gen. gold registered..	1988	J. & J.	..	..	..	..	105⅛	103¼
Keokuk & Des Moines 1st mort. 5s..	1923	A. & O.	107½	100	107	101½	110	103
Des M. & Ft. Dodge, 1st 4s.....	1905	J. & J.	88½	85	85	84	96	85
" " 1st 2½s.....	1905	J. & J.	65	55	70	62½	80	69¼
" " ext. mort. 4s..	1905	J. & J.	..	..	83	83	..	..
Chicago, St. Paul Min's & O'a, con. 6s ..	1930	J. & D.	129	117	136⅛	128	138	126½
Chic., St. Paul & Minn. 1st mort. 6s.	1918	M. & N.	129	122	132	129½	136	128
St. Paul & Sioux City 1st mort. 6s...	1919	A. & O.	130	122	132	129¼	132¾	126
Chi. Ter. Transfer 4s.....	1947	J. & J.	..	..	47¾	42⅜	95½	79½
Chi. & Ind. Coal, 1st mort. 5s.....	1936	J. & J.	100⅜	93	..	..	109	100¼
Chi. Junc. Ry. & Stock Yards col. tr. 5s.	1915	J. & J.	108	105	109½	108	105	105
Chi. & Western Ind. 1st s. f. 6s.....	1919	M. & N.	..	..	106	106	..	..
" " gen. mort. 6s.....	1932	Q., M.	118½	113	120	116	122½	117½
Cincinnati, Hamilton & Dayton 7s.....	1905	A. & O.	120	119½	119	119	..	..
" " " 2d gold 4½s.	1937	J. & J.	106	103½	103½	102	..	..
" Day & Ironton 1st 5s, guar..	1941	M. & N.	109½	100	112	107½	112	107½
C., C., C. & St. L., Cin. Wab. & Mic. 4s	1991	J. & J.	94	88½	89½	87½	95	89
" " Cairo div., 4s.....	1939	J. & J.	..	..	99⅝	89	91¾	88
" " general gold 4s	1993	J. & D.	88	86	84	84	85	82
" " St. Louis div. 1st 4s.	1990	M. & N.	95	89½	96½	90	100	90¼
" " registered.....	1990	M. & N.	90	90	93¾	92	93	90
Cin. Ind., St. L. & Chic. 1st gold 4s.	1936	Q., F.	99	95	102	98	102	98¾
Cin., San. & Cleve. 1st 5s.....	1928	J. & J.	106	105	114	107	..	..
White Water Val. div. 1st 4s.....	1940	J. & J.	..	..	91½	86½	88½	80
Peoria & Eastern 1st con. 4s.....	1940	A. & O.	80	60	81	68	85	70
" income 4s	1990	A.	23	10	21	10	22	14
Ind., Bloomington & W. 1st pref. 7s.	1900	J. & J.	109	109	107¼	104½	..	..
C., C., C. & Ind. 1st mort. 7s, s. fund ..	1899	M. & N.	109½	104	109	104	105½	101¼
" " " consol. mort. 7s.....	1914	J. & D.	134½	119	135	130	140	131¼
" " " gen. cons. 6s.....	1934	J. & J.	127	124	128	123¼	132¾	127¾
Cleveland & Canton 1st 5s.....	1917	J. & J.	90	79	..	..	..	..
" " trust receipts.....	..	.....	81	70	74	67	74½	68
Cleveland & Mahoning Val. cons. 5s....	1938	J. & J.	121¼	117⅝	..	..	121	121
Cleveland, Lorain & Wheeling 1st.....	1933	A. & O.	107	102	103	98	109	100
Col. Coal & I. 1st con. 6s.....	1900	F. & A.	100	94½	100	92	102	95
Col. Fuel & Iron genr. s. f. g. 5s.....	1943	F. & A.	..	..	80½	80	87⅝	79
Colorado Midland 1st 6s.....	1936	J. & D.	..	..	67¾	59½	..	..
" " engraved tr. certs....	....	.....	77½	65	67¾	59½	..	..
" " 4s, guar.....	1940	F. & A.	..	..	17	5	..	..
" " engraved tr. certs....	....	.....	27	16	21½	19¼	..	..
" " 1st gold 2-3-4s	1947	J. & J.	..	..	..	..	68¾	50
" " 1st gold 4s	1947	J. & J.	..	..	..	..	77½	65
Col. & Southern new 4s, "when issued.".	....	.....	..	..	..	..	87⅛	83½
U. P. Den. & Gulf 1st con. gold 5s..	1939	J. & D.	40⅞	25½	52	45	88⅛	48½

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Col. Hocking Valley & Tol. 1st mort. 5s.	1931	M. & S.	90	81	88¾	63	..	..
" con. g. 5s. J. P. M. cfs $35 pd	1931	.....	..	..	..	..	86	75
" " " gen. mort. 6s	1904	J. & D.	90	80	87	49½	61	46
Col. & Ninth Ave. 1st 5s.....	1993	M. & S.	117	109	..	..	123¾	116
Commercial Cable Co. 1st gold 4s	2397	Q., J.	..	..	109½	98	105½	101½
" " " " reg.	2397	Q., J.	..	..	105⅝	105½	104	104
Consumers Gas (Chicago) 1st 5s.....	1936	J. & D.	86	77	..	..	106¾	101
Consolidated Coal Conv. mort. 6s.....	1897	J. & J.	100	100	..	..	..	..
Del. & Hud. Canal 1st Pa. Div. coup. 7..	1917	M. & S.	143½	136	147½	142	146	143
" " 1st Pa. Div. 7s, reg ..	1917	M. & S.	137	137	143	143	..	..
Albany & Susq. 1st con. guar. 7s	1906	A. & O.	122½	122½	125	122½	125½	120½
" 1st con. guar. 6s.....	1906	A. & O.	119	112¾	118¾	115½	118½	110
" 1st con. guar. 6s, reg	1906	A. & O.	117	110	118	116½	117	116¼
Rens. & Sara. 1st mort. coup. 7s.....	1921	M. & N.	146	144	148⅞	145	147	147
" 1st reg. 7s.....	1921	M. & N.	146	141½	143	143	145	141
Del., Lack. & Western mort., 7s.....	1907	M. & S.	130	125	128	125½	128	122
Syracuse, Bing. & N. Y. 1st mort. 7s.	1906	A. & O.	..	..	127	123½	126	125¼
Morris & Essex, 1st mort. 7s.....	1914	M. & N.	143	131	145	140½	144	137¼
" 7s of 1871.....	1901	A. & O.	115	110	114¼	111½	113½	107
" 7s of 1900.....	1900	J. & J.	115	105½	112	109	..	..
" 1st con., guar., 7s...	1915	J. & D.	142½	128	145½	140	142½	136
" 1st con.,guar.,7s,reg	1915	J. & D.	139	139	..	..	140	140
N. Y. Lack. & Western 1st mort. 6s.	1921	J. & J.	134	120	141	136	138⅞	136⅝
" " " cons. 5s....	1923	F. & A.	115	112¼	118½	116	..	..
Warren R. R. 2d 7s.....	1900	A. & O.	112	112	..	..	108	108
Denver & Rio Grande 1st mort. 7s.....	1900	M. & N.	114	110	113¼	108½	111¾	108
" " 1st cons. 4s.....	1936	J. & J.	92	83	91⅞	87¼	102¾	89
" Impt. 5s.....	1928	J. & D.	90	81	87¼	80	102¾	85½
" 1st con. gold 4½s.....	1936	J. & J.	..	..	..	..	111	106½
Detroit Gas Co. con. 1st gold 5s.....	1918	F. & A.	82¼	68½	97½	69	103	89
Des Moines Union Ry., 1st gold 5s.....	1917	M. & N.	..	..	..	..	102	97
Duluth Red Wing & Sn. 1st gold 5s.....	1928	J. & J.	..	..	..	..	92¼	92¼
Detroit, Mack. & Mar. land grant 3½s S.A.	1911	A. & O.	20½	13	22	16	24	16
Duluth & Iron Range 1st 5s.....	1937	A. & O.	105	100	106½	97½	108½	104
Duluth, S. S. & Atlantic guar. 5s.....	1937	J. & J.	102½	92½	106½	99½	113⅛	101
Edison El. Illum. N. Y. 1st 5s.....	1910	M. & S.	110½	105¼	113¾	109½	112¾	108
" " " 1st con. gold 5s.	1995	J. & J.	106⅞	97¾	115	104⅞	120	114½
Edison El. Illum. Co. Brooklyn 1st 5s...	1940	A. & O.	110	107¼	113⅛	110½	.	..
Elgin, Joliet & Eastern, 1st gold 5s.....	1941	M. & N.	..	..	..	..	105	103¾
Equitable Gas & Fuel (Chicago) 1st 6s..	1905	J. & J.	98	85	107	95	108	102
Equitable Gas, N. Y. 1st 5s.....	1932	M. & S.	114	114	..	..	102	102
Erie 2d mort., extended, 5s.....	1919	M. & S.	116	112½	122	116	119½	116½
3d mort., extended, 4½s.....	1923	M. & S.	110½	104¼	116	112	113	108
" 4th mort., extended, 5s.....	1920	A. & O.	114½	112	120½	118½	118¼	113
" 5th mort., extended, 4s.....	1928	J. & D.	104¼	101¾	105¾	103¾	105	104½
" 1st consolidated gold 7s.....	1920	M. & S.	140	131	145½	139¼	147¾	138
" 1st consolidated fund, coup. 7s..	1920	M. & S.	..	..	140	140	143	140
" 1st cons. pr. gold 4s	1996	J. & J.	96⅜	83	95	88⅛	94½	84¾
" 1st con. gen. l. 3-4s.....	1996	J. & J.	67	54½	73¾	62	76	66
" 1st ext. gold 4s....	1947	M. & N.	..	..	..	..	116	112½
Long Dock gold 6s.....	1935	A. & O.	133½	131	137½	133½	139	133½
Buffalo, N. Y. & Erie 1st mort. 7s..	1916	J. & D.	136	132	141	136¼	133	133
N. Y. & Greenwood Lake gtd. g. 5s.	1946	M. & N.	..	..	..	..	109	107
Jefferson R. R. 1st 5s.....	1909	J. & J.	105⅛	102	107	104	106	103
Chicago & Erie 1st guar. 4s–5s.....	1982	M. & N.	112	101½	112	108¼	113⅛	108
New York, Sus. & W'n 1st ref. 5s..	1937	J. & J.	103¼	90	107	100	111	99
" " 2d 4½s.....	1937	F. & A.	70	63	85	73	92½	84¾
" " gen. mort. 5s....	1940	F. & A.	79	60	90¼	68	98	82
" " term. 1st gold 5s.	1943	M. & N.	106¾	102	109½	105	111½	109⅞
Wilkes. & East. 1st 5s.....	1942	J. & D.	90	80	98	87½	101⅞	93¼
Midland of N. J., 1st mort. 6s.....	1910	A. & O.	118	109⅞	121	116⅛	122	116
Eureka Springs, 1st gold 6s.....	1933	F. & A.	98	98	65	52	..	..
Evansville & Ind. 1st con. guar. gold 6s..	1926	J. & J.	..	..	..	..	103¼	77½
Evansville & T. H. 1st consolidated 6s...	1921	J. & J.	109½	102½	114½	108	123	112
" " 1st gen. gold 5s.....	1942	A. & O.	95	95	76	70½	101	82

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897 H.	1897 L.	1898. H.	1898. L.
Flint & P. Marquette mort. 6s	1920	A. & O.	115	109	116	110⅞	121½	110
" " 1st con. 5s	1939	M. & N.	93	80	90⅛	90⅛	101	85
" " Pt. Huron div. 1st 5s	1939	A. & O.	93	75	86	70	102⅝	83
Florida Central & Pen. 1st 5s	1918	J. & J.	103	103	103	103	..	..
Fort St. Un. Depot Co., 1st gold 4½s	1941	.....	..	..	..	..	105	105
Fort Worth & Denver City 1st 4-6s	1921	J. & D.	55	50½	76	43	86½	65
" " eng. tr. certs.	....	.....	70½	46¾	..	..	..	..
Fort Worth & Rio Grande 1st mort. 3-4s	1928	J. & J.	60	48	60¼	52	66½	54½
Gal., Hous. & Hen. 1st mort. 5s	1913	A. & O.	84⅛	80¼	91	84	99⅛	88¾
Georgia & Ala. Ry. 1st pref. gold 5s	1945	.....	..	..	..	..	105	88
Georgia, Carolina & Northern 1st 5s	1929	J. & J.	77½	77½	84	83	97	92
General Electric debenture 5s	1922	J. & D.	94	82	102½	90½	110½	96
Grand River Coal & Coke 1st 6s	1919	A. & O.	..	..	95½	95	..	..
Henderson Bridge 1st mort. 6s	1931	M. & S.	110	110	111	111	..	..
Housatonic con. mort. 5s	1937	M. & N.	124	120	125½	125¼	126⅛	126⅛
Illinois Central 1st 4s c	1951	J. & J.	114	105	113	110	115	109½
" 1st gold 4s, reg.	1894-1851	.....	..	..	..	..	112¼	108½
" Louisville div., gold 3½s	1953	.....	..	..	..	..	96	92⅝
" St. Louis div., gold 3s	1951	.....	..	..	..	..	83	78¼
" gold 3½s	1951	.....	..	..	..	..	96	92⅞
" Carbondale & Sh'n 1st g. 4s	1929	.....	..	..	..	..	90	90
" 1st 3½s c	1951	J. & J.	104	99¾	101	101	105	102
" gold 4s	1952	A. & O.	104	98	104¼	101½	105	100
" registered	1952	A. & O.	100	100	102¼	102¼	103	102
" gold 4s	1953	M. & M.	102	99	103	99½	103	97½
" registered	1953	M. & N.	..	..	103	99½	..	..
" gold 5s	1951	J. & D.	121¼	112	123½	118½	125	115½
" gold 5s reg	1951	J. & D.	..	..	119½	118¼	123	123
" Memphis Div. 1st 4s	1951	J. & D.	98½	98	103⅝	103⅜	104½	100
Western lines, 1st 4s	1951	F. & A.	103½	97	105½	103¾	105	101
Illinois Steel Co. deben. 5s	1910	J. & J.	..	..	..	..	100	100
" " non-conv. deb. 5s	1910	A. & O.	..	..	70	70	..	..
Indiana, Dec. & West. 1st gtd. 5s	1935	J. & D.	101½	95	105½	99	105	97
Indiana, Illinois & Iowa 1st ref. gold 5s.	1948	M. & S.	..	..	..	..	105	103
Int. & Gt. North. 1st mort. 6s., gold	1919	M. & N.	118½	114	124	117	123⅞	116
Int. & Gt. North. 2d mort. 4½-5s	1909	M. & S.	77½	66	86½	73	93	98
" " 3d mort. 4s	1921	M. & S.	27	14	48	25⅛	61¾	44
Iowa Central 1st gold, 5s	1938	J. & D.	98	87	100	88	107	97
Kan. City, Pitt. & Gulf., 1st & col. g. 5s	1923	A. & O.	..	..	..	..	81¾	65
Kings Co. El., series A 5s	1925	J. & J.	71	37½	60½	44	70¼	40
" " Fulton El. 1st guar. 5s	1929	M. & S.	62	54	49	36	61	35
Laclede Gas 1st 5s	1919	Q., F.	96	85	103⅛	93½	107	100
Lake Erie & Western, 1st mort. 5s	1937	J. & J.	117⅝	110	118	113½	120	115
" " 2d mort. 5s	1941	J. & J.	104	98	104	99½	106	95
" " N. Ohio 1st gtd 5s.	1945	A. & O.	106¼	100	104	97½	102	100
Lehigh Valley Coal 1st 5s	1933	J. & J.	..	..	96¼	96¼	92½	92½
Lehigh Valley of N. Y. 1st 4½s	1940	J. & J.	104	97	103¾	92½	106¾	99
Lehigh Valley Terminal 1st 5s	1941	A. & O.	113	108	112	106	113	107
" " " registered	1941	A. & O.	108	101	109½	106	..	..
Lehigh Valley (Pa.) coll. gold 5s	1997	.....	..	..	..	..	104	104
Lehigh & New York 1st gtd. gold 4s	1945	.....	..	..	..	..	92	91
Lexington Ave. & Pav. F. 1st 5s	1993	M. & S.	117	109	121	115⅛	125	117
Little Rock & Memphis 1st 5s	1937	M. & S.	..	..	..	..	..	..
" " " eng. trust certs.	....	.....	32	25	..	..	34	29
Long Island 1st consol. 5s	1931	Q., J.	120	117¼	119	113	124	117
" gen. mort. 4s	1938	J. & D.	98	89	91	76½	97¾	85¼
" Ferry 1st 4½s	1922	M. & S.	95	89	92½	83¼	96	86¾
N. Y. & Rockaway Beach 1st 5s	1927	M. & S.	102½	98	100	100	98	98
N. Y. & Rockaway Beach 2d in.	1927	M. & S.	40	40	..	..	..	..
N. Y., Bklyn & Manhat. Bch. 1st 5s.	1935	A. & O.	105	102	107½	102½	102½	100
Brooklyn & Montauk 1st 5s	1911	M. & S.	107½	107	..	..	..	..
Louisville, Evansville & St. L. 1st con. 5s.	1939	J. & J.	..	..	38	30	..	..
" " tr. rcts.	....	.....	39	10	38	30	53	32
" " gen. 4s	1943	M. & S.	9¾	9½	9½	9½	7	5
Louisville & Nashville, Cecilian Branch 7s	1907	M. & S.	105	102	106	103	..	..

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Louis. & Nash., N.O. & Mobile 1st mort. 6s	1930	J. & J.	119	110⅛	123	116	129	120⅜
" " 2d mort. 6s.	1930	J. & J.	102¼	96	107	98½	111	106
" E. H. & Nash. 1st mort. 6s.	1919	J. & D.	117	110	115	113	118	113
" gen. mort. 6s	1930	J. & D.	117⅞	110	119	115⅝	121	116½
" Pensacola Div. 6s	1920	M. & S.	107⅝	107	108½	102	..	..
" St. Louis Div. 1st mort. 6s.	1921	M. & S.	120	118	121	121	125	125
" Nash. & Decatur 1st m. 7s..	1900	J. & J.	113⅜	110	110	107¼	107	105
" Pen. & Atlantic 1st mort. 6s.	1921	F. & A.	101	94⅞	108	95	111½	99
" Nash., Flor. & S. 1st guar. 5s	1937	F. & A.	85	80½	88½	82½	104½	87½
" col. trust 5s	1931	M. & N.	102	100	103	99	108¾	101½
" Cin. & Lex. gold 4½s	1931	M. & M.	..	..	..	..	103	103
" L. & N. & Mob. & M. 1s. 4½	1945	M. & S.	104	104	106⅛	104½	109½	108
" 50 year 5s	1937	M. & N.	100½	85	101	95¼	107	100½
" unified 4s	1940	J. & J.	80¾	68½	87½	78¾	98	83
" So. & No. Ala. guar. con. 5s.	1936	F. & A.	97½	87½	94½	91	103½	94
Ken. Central mort. 4s	1987	J & J.	90	83	90	85	92	82
Louisville Railway Co. 1st con. gold 5s..	1930	J. & J.	..	..	..	..	109	103
Manhattan R. R. con. 4s	1990	A. & O.	99⅛	88	107¾	91½	98½	90
Metropolitan Elevated 1st mort. 6s	1908	J. & J.	120¼	111½	121½	116⅜	119½	114⅛
" 2d mort. 6s	1899	M. & N.	108	101	107¾	103½	105	102
Metropolitan St. Ry. gen. col. tr. gold 5s.	1997	F. & A.	..	..	..	..	119	108½
Broadway & Seventh Ave. 1st 5s	1943	J. & D.	118¼	109⅞	120¾	116½	122⅝	114½
Metropolitan Tel. & Tel. 1st 5s	1918	M. & N.	107¾	107¾	..	..	..	..
Mexican Central consol. 4s.	1911	J. & J.	..	..	68½	66	66	60
Mexican International 1st gold 4s.	1942	M. & S.	79¼	70¾	73	69	85	70⅜
Mexican National 2d inc. 6s "A"	1917	M. & S.	42⅜	30	..	..	15	15
" 2d inc. 6s "B"	1917	A.	8	5½	13	9	6½	6½
Michigan Peninsular Car Co. 1st gold 5s.	1942	M. & S.	89½	89½	85	85	98	95
Minneapolis & St. Louis 1st mort. 7s	1927	J. & D.	142½	139	143	137¼	143	142½
" 1st conv. gold 5s	1934	M. & N.	103¼	96	107¼	100	110	100½
" Iowa Ex. 1st mort. 7s	1909	J. & D.	129	121	127	123¾	125	125
" S'west'n Ex. 1st mort. 7s	1910	J. & D.	129	122¼	..	..	..	..
" Pacific Ex. 1st mort. 6s.	1921	A. & O.	122	115	121¾	120	128	128
Mo., Kansas & Texas 1st 4s	1990	J. & D.	87	75½	88¼	82	92½	82¾
" " 2d 4s	1990	F. & A.	63½	44	65¾	64¾	68¼	57
" " 1st 5s	1944	M. & S.	..	..	85	79½	88	83¾
" K. Cy. & Pac. 1st guar. 4s.	1990	F. & A.	72½	68½	71½	63½	76	70½
" Dal. & Waco 1st guar. 5s..	1940	M. & N.	80	77	83	72½	88½	75
" T. of T., 1st 5s	1942	M. & S.	80	67	86⅜	74	89½	80
Missouri, Kansas & Eastern 1st guar g. 5s.	1942	A. & O.	94	81	100	88½	102½	93½
Missouri Pacific 1st consol. 6s	1920	M. & N.	97	78	98½	68	110⅜	93
" 3d mort. 7s	1906	M. & N.	112	99	110	98	114½	103½
" 1st col. trusts 5s	1920	F. & A.	65	40	74¼	40	90	69
Pacific of Missouri, 1st ex. g. 4s	1938	F. & A.	104½	98	106	105⅛	107	100
" 2d mort. extd. 5s.	1938	J. & J.	106	102	109	100	111½	105½
" trust gold 5s	1917	M. & S.	70	60	71½	70¼	92⅝	65½
St. L. & Iron M't'n 1st ext. gold 4½s	1947	F. & A.	..	..	..	..	110½	107
" 2d ext. gold 5s	1947	M. & N.	..	..	..	..	107½	102½
" Arkansas Br. 1st ext. g. 5s	1935	J. & D.	..	..	..	..	108	102
" gen. con. r'y and l. g. 5s	1931	A. & O.	81½	68	90⅜	67½	105¼	86
" stamped guar. 5s	1931	A. & O.	80½	79	87	68	101	86
Mobile & Ohio new mort. 6s	1927	J. & D.	120½	113	124	116¼	125½	118½
" 1st mort. ext. 6s	1927	Q., J.	113	112	119	112	116	116
" gen. 4s	1938	M. & S.	69	56	78¼	65	84	70
" St. L. & C. 4s	1931	J. & J.	85	85	..	..	..	..
" Montgomery div. 1st g. 5s	1947	F. & A.	..	..	..	..	106	97½
Nat. Starch Mfg. Co., 1st 6s	1920	M. & N.	98⅛	92	109	100	109	102
Nash., Chattanooga & St. L. 1st m. 7s	1913	J. & J.	130½	124½	133¼	127½	133	128
" " 2d 6s	1901	J. & J.	..	..	105¾	104½	..	..
" " 1st con. gold 5s.	1928	A. & O.	102	93	103½	98½	107¼	100
New York Central & Hud. 1st coup. 7s	1903	J. & J.	121	112	121¾	117¼	119½	113¼
" " 1st reg.	1903	J. & J.	119⅞	113½	120¾	117	118	113½
" deb. 5s. coup	1904	M. & S.	109	102¼	112	106	112	106
" deb. 5s. reg	1904	M. & S.	107½	102	111	106½	111¾	106
" deb. 5s. 1889	1904	M. & S.	104	102	109½	107¼	108¾	108½

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
New York Central & Hudson River—								
" deb. 4s of 1890	1905	J. & D.	103½	99½	105⅜	102½	106½	102
" reg	....	.....	103	100	104⅛	101¾	104¾	104¾
" deb. cert. ext. 4s	1905	M. & N.	105½	100½	105	101⅞	106½	100½
" deb. cert. ext. 4s reg.	1905	M. & N.	102½	100	104	103⅜	105	104
" gold mortgage 3½s	1997	J. & J.	..	..	..	..	110	105⅛
" registered	1997	J. & J.	..	..	..	..	108	104⅞
Harlem 1st mort. 7s, coupon	1900	M. & N.	115	110	114	107½	109½	105¼
" 1st mort. 7s, reg	1900	M. & N.	111¾	109⅝	114	107	109⅛	104⅞
New Jersey Junction, guar., 1st 4s	1986	F. & A.	100	100	103	103	..	..
West Shore 1st 4s, guar.	2361	J. & J.	107¾	100	111⅞	105	113	102¾
West Shore 1st 4s, guar., reg	2361	J. & J.	106½	100	111⅝	104	112¼	101½
New York & Putnam 1st 4s	1993	A. & O.	103	103	..	..	..	..
Beech Creek 1st gold 4s	1936	J. & J.	107	103	108½	103	108	108
" " " registered	1936	J. & J.	..	..	..	..	106	106
Rome, Wat. & Ogd. con. 1st m., ext., 5s.	1922	A. & O.	119	115	122⅛	117¾	130½	119½
U. & B. Riv. gtd. 4s	1922	J. & J.	..	..	107½	107½	107	107
Clearfield Bituminous Coal Corporation 1st s. f. int. gtd. gold 4s ser. A	1940	J. & J.	..	..	..	..	95	95
Lake Shore & Michigan Southern—								
Cin. & Springfield 1st 7s	1901	A. & O.	112	106	109	108¼	..	..
Detroit, M. & Tol. 1st mort. 7s	1906	F. & A.	125½	118	120½	120½	121	121
Lake Shore Div. bonds 7s	1899	A. & O.	111	104⅞	111	104¼	106½	102
" consol. coup. 1st mort. 7s	1900	J. & J.	115	108	114	109⅜	110	105¼
" consol. reg. 1st mort. 7s.	1900	Q., J.	113¼	108	113½	108	109⅝	105¼
" consol. coup. 2d mort. 7s	1903	J. & D.	120⅝	113½	124¼	119	120⅛	115¾
" consol. reg. 2d mort. 7s.	1903	J. & D.	120	114	124⅛	118½	119¼	115½
" gold 3½s	1997	J. & D.	..	..	..	..	107¾	102
" " reg	1997	J. & D.	..	..	..	..	107½	103
" collat. gold 3½s	1998	F. & A.	..	..	..	..	99¾	94
" registered	....	F. & A.	..	..	..	..	97	94
Mahoning Coal, 1st mort. 5s	1934	J. & J.	118½	114	125	125	121	121
Michigan Central 1st consol. 7s	1902	M. & N.	119	111	119	114	123	110
" consol. 5s	1902	M. & N.	108¼	103	108	105½	107	102½
" coup. 5s	1931	M. & S.	118¼	111½	127½	120	127	121
" reg. 5s	1931	Q., M.	115	115	121	121	125½	125½
" con. 6s	1909	M. & S.	118	118	120	120	122	122
" mort. 4s	1940	J. & J.	108	101	105½	105½	106	106
" coll. gold 3½s	1998	F. & A.	..	..	..	..	98½	91¼
" registered	....	F. & A.	..	..	..	..	93	91
New York & Northern 1st gold 5s	1927	A. & O.	119½	113	122½	118½	126	123
New York, Chi. & St. Louis 1st gold 4s.	1937	A. & O.	105	99½	108	103½	107½	100
" " reg	1937	A. & O.	102⅝	102	105	102½	104	104
New York & New Jersey Tel., gen. 5s.	1920	M. & N.	108	108	..	..	..	..
New York & New Eng'd 1st mort. 7s	1905	J. & J.	122½	116	123½	119½	121½	119
" " 1st mort. 6s	1905	J. & J.	116	110	114	113¾	116	113½
New York, New Hav. & Hart. 1st reg. 4s.	1903	J. & D.	..	..	104½	104½	..	..
" " con. deb. certs. $1,000	....	A. & O.	137	127	144½	132½	173	145
" " " small " $100	....	.....	..	..	141	133	172½	145
New York, Ont. & Western cons. 5s	1939	J. & D.	110½	102	111	107	109	105½
" " refunding 4s.	1992	M. & S.	93¼	82	99	88¾	105	96
New York & On. Land 1st 6s	1910	F. & A.	92¼	92¼	..	..	..	..
Norfolk & Southern 1st 5s	1941	M. & N.	107½	103	108	100¾	105	102
Norfolk & Western gen. mort. 6s	1931	M. & N.	123¾	115	123¾	117	127	120
" New River 1st mort. 6s.	1932	A. & O.	114½	106½	120¾	111	128	118
" adj. mort. 7s	1924	Q., M.	105	105	..	..	..	..
" 100 year mort. 5s	1990	J. & J.	67	60	..	..	..	..
" trust receipts	....	.....	67	64	..	..	..	..
" equipment 5s	1908	J. & D.	82	78	..	..	..	..
" imp. and ext. 6s	1934	F. & A.	..	..	..	..	119¾	117
Md. & Wash. div. 1st 5s.	1941	J. & J.	69¾	64	..	..	..	..
" trust receipts	....	.....	68	66	68	67	..	..
Clinch Valley 1st 5s	1957	M. & S.	55	55	..	..	..	..
Scioto Val. & N. E. 1st 5s assented.	1989	M. & N.	86	78	85	79½	97½	82
Nor. Pac. gen. l. g. 1st coup. 6s	1921	J. & J.	118	109¾	122½	113	119½	112

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Northern Pacific, reg. 6s	1921	J. & J.	118	109	122	113⅜	119	112
" " trust receipts	....	.....	115¼	109	..	..	..	..
" " 2d & ld. gr. s. f.	1933	A. & O.	114¾	100	..	..	..	..
" " 2d m. ld. gr. s. f. reg.	1933	A. & O.	115	104	..	..	..	..
" " trust receipts	....	.....	117½	103	..	..	..	..
" " 3d m. R.R. lg. s. f. g. 6s	1937	J. & D.	82¾	64	..	..	..	..
" " eng. tr. rcts	....	.. ....	78	59	..	..	..	..
" " cons. 5s	1989	J. & D.	51¼	31½	..	..	..	..
" " eng. tr. rcts	....	.....	57	31½	..	..	..	..
" " registered	....	.....	49¼	48½	..	..	..	..
" " term. Co. 1st gold 6s	1933	J. & J.	109½	99¾	110	97¾	116	104
" " dividend scrip exten. 6s	1907	J. & J.	75	65	..	..	..	..
Chicago & Nor. Pac. 1st 5s	1940	A. & O.	42	42	..	..	..	..
" " eng. tr. rcts	....	.....	48½	35½	..	..	..	..
Seattle, L. Shore & Ea. 1st 6s	1931	F. & A.	..	..	..	..	..	..
" " " trust rcts	1931	F. & A.	44½	36	..	..	..	..
Spokane & Pal. 1st s. f. gold 6s tr. rcts.	1936	M. & N.	88	75	..	..	..	..
St. Paul & N. P. gen. 6s	1923	F. & A.	124¾	119	130	123¼	131¾	124
" " gen. 6s reg	1923	Q., F.	122½	120	128½	126	130	124½
Duluth & Manitoba 1st 6s, gold	1936	J. & J.	82	82	..	..	..	..
" trust receipts	....	.....	88	72	81½	81	..	..
" 1st Dak. div. tr. rcts.	1937	.....	90	80	81½	80¾	..	..
Nor. Pac. & Montana 1st gold 6s	1938	M. & S.	38	28	..	..	..	..
" " eng. certs of deposit	....	.....	42¾	26	46¼	41½	..	..
Nor. Pac. Ry. prior lien 4s	1997	Q., J.	85⅞	84¾	96	85½	103	90⅛
" " " registered	1997	Q., J.	..	..	..	..	101⅛	93
" " gen. lien gold 3s	2047	Q., F.	..	..	..	..	70	57
Washington Central Ry 1st gold 4s.	1948	Q. Mch.	..	..	..	..	90	88
Central Washington 1st gold 6s, T.R.	1938	M. & S.	54	29¾	..	..	..	..
Ogdensburg & Lake Champ. 1st 6s	1920	A. & O.	94	94	..	..	..	..
Ohio River 1st gold 5s	1936	J. & D.	103	101	105	101½	102¼	102
Ohio Southern 1st mort. 6s	1921	J. & D.	95½	70½	90	83½	85½	80
" gen. gold 4s trust receipts.	1921	M. & N.	35	16	18	9	14¾	8½
Omaha & St. Louis 1st 4s trust cert	1937	J. & J.	50	37½	59¾	49½	82	75
Oregon Improvement Co. 1st mort. 6s	1910	J. & D.	91⅞	72	108	88	..	..
" " cons. gold 5s	1939	A. & O.	36	10	49	15	..	..
" " trust receipts	....	.....	35½	7	103¼	84½	..	..
Oregon Railway & Nav. 1st mort. 6s	1909	J. & J.	113¾	104	116¾	110	116	111
" " cons. 4s	1946	J. & D.	82¾	79⅝	94¼	80	101⅝	89
" " cons. 5s	1925	J. & D.	96	92	..	..	..	..
" " eng. tr. certs	....	.....	100	90	..	..	..	..
Oregon Short Line 1st 6s	1922	F. & A.	115	101½	124	113⅛	131	118
" " tr. rcts	1922	F. & A.	115	100	119	111¾	..	..
" " 1st con. 5s	1946	J. & J.	..	..	99¾	86	111½	96
" " non-cum. inc. A 5s	1946	Sept.	..	..	61⅜	44	85¼	58
" " " " B. col. tr	....	Oct.	..	..	40¼	36	67¾	39
Oregon S. L. & Utah N. con. 5s	1910	A. & O.	67	55	..	..	..	..
" " trust rcts	....	.....	69	48	86⅛	73	..	..
" " col. tr. 5s	1919	M, & S.	27½	27½	..	..	..	..
Utah Southern gen. mort. 7s	1909	J. & J.	68	64	..	..	..	..
" trust receipts	....	.....	67½	59	81½	72	..	..
" 1st ext. 1st mort. 7s	1909	J. & J.	68	64¾	..	..	..	..
" trust receipts	....	.....	68	56	77¾	64	..	..
Utah & Northern 1st 7s	1908	J. & J.	118	114	119½	114	121	121
" " cons. 5s	1926	J. & J.	100	95	102	102	..	..
Pacific Coast Co.'s 1st gold 5s	1946	J. & D.	..	..	..	..	107½	102
Pa. R. R. Co.'s guar. 4½s., 1st coup	1921	J. & J.	113¾	105½	115¾	109¾	116	108
" 1st reg	1921	J. & J.	112	109⅛	114¾	109½	110	110
" gtd. 3½s tr. reg. certs	1937	M. & S.	..	..	..	..	102	102
" P C.C.& St.L. con. 4½s A	1940	A. & O.	111½	105	112	106⅛	114	109½
" " " B	1942	A. & O.	112¼	103½	111⅝	108¼	113⅜	108
" " " C	1942	M. & N.	110½	106	111	111	113	113
" " " 4s D	1945	M. & N.	102½	101	102	101½	107	104
" Pitts. C. & St. L. 1st con. 7s	1900	F. & A.	111	111	111¼	109½	108	106¾
" registered	....	.....	..	..	109¼	109	..	..

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Pa. R.R. Co.'s., P., Ft. W. & C. 1st m. 7s	1912	J. & J.	140¼	139	142	135	141	140
" " " 2d m. 7s	1912	J. & J.	138½	134½	142½	136	141	140
" " " 3d m. 7s	1912	A. & O.	126	126	..	..	..	..
" Clev. & Pitts. s. f. 7s	1900	M. & N.	117	111	113¼	110½	109	107
Un. N. J. R. R. & Coal Co. gen. 4s	1944	M. & S.	113¾	112	114½	112¼	115½	115½
Chicago, St. L. & Pitts. 1st con. 5s	1932	A. & O.	117½	115	115	110½	..	..
People's Gas & C., Chicago, 1st gld. 6s	1904	.....	112	106	112½	108½	..	..
" " " 2d gld. 6s	1904	.....	107	101	109	104	109	102
" " " 1st c. g. 6s	1943	.....	102½	92½	117	100	124	115
" " " 1st refd. 5s.	1947	.....	..	..	..	..	106	104½
" Chi. Gas. L. & C., 1st gu. g. 5s.	1937	.....	95¼	82	107½	93	111⅝	108
" Consol. of Chic., 1st gu. g. 5s.	1936	.....	..	..	104¼	83¾	106¾	101
" Equit. G. & F., Chi., 1st gu. 6s.	1905	.....	..	..	107	95	108	102
Peoria, Dec. & Evansv. 1st mort. 6s. T. R.	1920	J. & J.	102	98½	104	92	101½	95
" " E. Div. 1st m. 6s	1920	M. & S.	102	101	106	91	96	94
" " 2d mort. gold 5s	1926	M. & N.	31	26	27½	10	17	15
" " trust receipts...	....	.....	28	22	96¼	95½	20	18½
Peoria & Pekin U'n 1st mort. gold 6s....	1921	Q., F.	..	..	114	112½	120	120
" 2d mort. gold 4½s.....	1921	M. & N.	80	68	90	75½	90	85½
Pittsburg Junction 1st 6s.....	1922	J. & J.	124	124	..	..	121	121
Pitts., Painsville & Fairport 1st gold 5s..	1916	J. & J.	..	..	..	..	90	90
Pitts. & Western 1st gold 4s.....	1917	J. & J.	77	64	80	66	101¼	76½
" " mtg. 5s.....	1941	M. & N.	..	..	33½	33½	57	39
Pitts., Shen. & L. Erie 1st 5s.....	1940	A. & O.	94½	82½	106½	95	112½	104
" " 1st cons. 5s.....	1943	J. &. J.	83½	83	98	98	..	..
Pittsburg, Cleveland & Toledo 1st g. 6s.	1922	A. & O.	..	..	..	..	107½	107½
Proctor & Gamble Co. 1st 6s.....	1940	J. & J.	..	..	..	..	113	113
Reading Co. gen. 4s.....	1997	J. & J.	..	.	..	..	98	77¾
Reading gen. mort. gold 4s.....	1958	J. & J.	87½	83	..	..	..	..
" registered	1958	J. & J.	79¾	79¾	..	..	..	..
" eng. Tr. Co. certs.....	....	.....	82	67	82	79⅛	..	..
" Tr. Co. cts., unstamped	....	.....	93	80	81	81	..	..
" 1st preference income.....	1958	F.	18¼	18¼	..	..	..	..
" trust receipts.....	....	.....	49⅞	22¾	48	39	..	..
" 2d preference income.....	1958	F.	10	5¾	..	..	..	..
" trust receipts.....	....	.....	39	10⅛	36⅜	20	..	..
" 3d preference income.....	1958	F.	13½	3½	..	..	..	..
" trust receipts.....	....	.....	36⅞	9	33	30¾	..	..
" 3d preference conv.....	1958	F.	5¼	3½	..	..	..	..
" deferred income bonds.....	....	.....	2	¼	..	..	..	..
" trust receipts.....	....	.....	5¾	1	..	..	..	..
Rio Grande Junc. 1st 5s.....	1939	J. & D.	87	87	90	90	94¾	91
Rio Grande So. 1st 5s.....	1940	J. & J.	67½	62½	63½	63½	76	54
Rio Grande W., 1st g. 4s.....	1939	J. & J.	77	63	84	70½	93	78½
St. Jo & G. I. 1st mort. 6s.....	1925	M. & N.	41	40	..	..	..	..
" " trust receipts.....	....	.....	51¾	37	61	47½	..	..
" " 1st gold 2-3-4s.....	1947	J. & J.	..	..	..	..	84½	68¼
" " 2d income 5s.....	1925	J. & J.	5	3	14½	13½	..	..
St. L., A. & T. H., 1st 5s.....	1914	J. & D.	107½	99	10⅜	104½	..	..
" " Bell. & Carond't 1st 6s	1923	J. & D.	115	115	..	..	..	..
Chic., St. L. & Paducah 1st guar. 5s.	1917	M. & S.	102½	101	106	106	..	..
St. L. Southern, 1st gold 4s.....	1931	M. & S.	87	80	90	90	93	93
St. L. & San F. 2d mort. 6s, class A....	1906	M. & N.	118½	112	115	112	116¼	111
" 2d mort. 6s, class B....	1906	M. & N.	117½	110½	116½	112	116¼	111⅛
" 2d mort. 6s, class C....	1906	M. & N.	118	108	115¾	111¾	116¼	113
" gold 4s.....	1996	J. & J.	66¾	64	..	..	86	69
" Southw'n div. 1st gold 5s	1947	A. & O.	..	..	..	..	97¾	90
" gen. mort. 6s.....	1931	J. & J.	113	101½	119⅜	108⅛	125	114
" gen. mort. 5s.....	1931	J. & J.	99¼	80	105⅞	94½	110	98½
" 1st trust gold 5s.....	1987	A. & O.	90¾	86½	95	86	100	92½
" con. guar. 4s.....	1990	A. & O.	38	25	..	..	..	..
" trust receipts.....	....	.....	30	25	..	..	..	..
" Ft. S. & Van B. tr. 6s..	1910	A. & O.	104	98	110	105	..	..
St. Louis Southwestern 1st 4s.....	1989	M. & N.	76	65	76⅛	59¾	85⅞	70
" " 2d inc. 4s.....	1989	J. & J.	32	23½	31¼	15	41¾	25

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
St. Paul City Cable consol. 5s	1937	J. & J.	90	88	91	90	..	..
" " guaranteed 5s	1907	J. & J.	90	90	..	..	..	..
St. Paul & Duluth 1st mort. 5s	1931	F. & A.	..	..	..	..	121	115
" 2d mort. 5s	1917	A. & O.	103½	100	107¾	102	112½	105
St. Paul, Minn. & Manitoba 1st mort. 7s	1909	J. & J.	110	103	107	105½	..	..
" " 2d mort. 6s	1909	A. & O.	119½	114	122¾	118¾	124	120
" Dakota Ext. 6s	1910	M. & N.	121¼	113½	122¾	116¾	124½	118½
" 1st con. 6s	1933	J. & J.	124½	117	130	123	138¾	128
" 1st con. 6s reduced to 4½s	1933	J. & J.	106	100	108½	102½	114⅛	105½
" registered	1933	J. & J.	..	..	106½	106½	..	..
" Montana ext. 1st gold 4s	1937	J. & D.	90¼	84¼	95	87¾	104¾	94½
" " registered	1937	J. & D.	..	..	89½	85	96	96
" Mont. Cen. 1st 6s, int. guar.	1937	J. & J.	116	111	122½	114¼	132	118½
" " guar. 5s	1937	J. & J.	103	99	108	103	112½	107
" Minn. Union 1st 6s	1922	J. & J.	125	120⅛	126	123	122½	122½
" Ea. Minn. div. 1st 5s	1908	A. & O.	107	100½	108	105¼	110½	105½
" W. & S. F. 1st 5s	1938	J. & D.	106¾	106¾	111	106	113	113
San Antonio & Aransas Pass 1st guar. 4s	1943	J. & J.	59	45	63	54⅞	81½	55½
San Fran. & Nor. Pac. 1st s. f. 5s	1919	J. & J.	100	100	100½	100½	..	..
Sav., Fla. & West. 1st 6s	1934	A. & O.	..	..	114	114	..	..
Seaboard & Roanoke 1st 5s	1926	J. & J.	98	98	..	..	104¾	104¾
So. Car. & Georgia 1st 5s	1919	M. & N.	97	89	95½	87½	102¾	92
Southern Railway 1st con. gold 5s	1994	J. & J.	94½	76	95⅛	87½	106	87
" " 1st con. gold 5s	1994	.....	..	..	..	..	98	98
Columbia & Greenville 1st mort. 5-6s	1916	J. & J.	113¼	110	119	115½	118	118
East Tenn., Va. & Ga. 1st mort 7s	1900	J. & J.	111¾	106¾	111	107¼	108	105½
" " 1st consol. 5s	1956	J. & J.	109½	100	112	107	115½	107
East Tenn., Va. & Ga. divisional 5s	1930	J. & J.	112¾	110	116	112	117½	112½
Knox. & Ohio, 1st 6s, gold	1925	J. & J.	116	110½	117	112	118½	112
Alabama Central, 1st 6s	1918	J. & J.	109	107¾	112¼	109¼	..	..
Georgia Pacific 1st 5s-6s	1922	J. & J.	114	103	122½	107½	125	118
Richmond & Danville deb. 5s	1927	A. & O.	101½	88	101	95	105	95
" Equip. s. f. gold 5s	1909	M. & S.	100	98	101	100	..	..
" W. O. & W. 1st 4s	1924	F. & A.	..	..	84	81	90	87¾
" con. gold 6s	1915	J. & J.	121¼	110¾	124¾	117¾	127	118
Virginia Midland gen. mort. 5s	1936	M. & N.	105	87⅝	104½	100	111	100
" " gen. 5s, stamped	1936	M. & N.	104¾	93	103½	99½	110	102
West North Car. 1st con. 6s	1914	J. & J.	114	103	116½	111½	118¼	110½
E. Tenn., reorg. lien 4-5s	1938	M. & S.	92	89⅞	92½	86	102¾	96
Memphis Division 1st 4-4½-5s	1996	.....	..	..	..	..	107	103
South Pacific of Ariz. guar. 1st 6s	1909-1910	J. & J.	97	92	105	90	112⅞	100¼
" of Cal. 1st gold 6s	1905-1912	A. & O.	112	106½	109	105⅛	118½	106¾
" " 1st consol. guar. 5s	1937	M. & N.	92¾	85	94	85	102¾	92½
" Austin & N. W. 1st 5s,	1941	J. & J.	89	81	89¾	82	92	81½
" of New Mexico 1st 6s	1911	J. & J.	106	101½	108½	102	113⅞	105½
Gal., Har'g & S. Ant'o 1st mort. 6s	1910	F. & A.	105	105	108	103	107	99
" " " 2d mort. 7s	1905	J. & D.	103	95	104	100	105½	100⅛
" " " M. & P. Di. 1st g. 5s	1931	M. & N.	93	89½	93	88	100¾	92
Morgan's La. & Texas 1st mort. 6s	1920	J. & J.	118½	111	114	114	120½	120½
" " " 1st 7s	1918	A. & O.	126	126	129	127½	127	127
Oregon & California 1st mort. 5s	1927	J. & J.	78	71½	72½	72½	98¾	75
Houston & Tex. Cen. 1st guar. 5s	1937	J. & J.	110	102	112½	106½	113	107¾
" " consol. guar. 6s	1912	A. & O.	104	99	108	99¾	112	105
" " gen. guar. 4s	1921	A. & O.	71	66	81	66	87¼	76¾
South Yuba Water Co. (N. Y.) con. 6s	1923	J. & J.	102½	100½	101	101	..	..
Standard Rope & Twine 1st 6s	1946	F. & A.	80	69½	79⅛	53	84½	51
" " incomes, gold 5s	1946	.....	25	25	28½	10	25	11
Tenn. C. & I. & R. R., Tenn. Div. 1st g. 6s	1917	A. & O.	93	72	89½	79	103½	79
" " " Birm. Div. 1st con. 6s	1917	J. & J.	95	79¾	91	79	106	79
DeBardeleben C. & I. Co. g. 6s	1910	F. & A.	..	..	83	80½	97	83
Term. R. R. of St. Louis 1st 4½s	1939	A. & O.	..	..	111½	109	112¼	109
1st con. g. 5s	1944	F. & A.	105½	100	108½	103½	110	105½
St. L. M. Bdge. Term. g. 5s	1930	A. & O.	..	..	103	103	..	..
Texas & N. O., 1st 7s	1905	F. & A.	108	108	111	111	116½	110
" " 1st con. gold 5s	1943	J. & J.	96⅝	92	98¾	91¾	104½	95

Name of Bond.	Due.	Interest Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Texas & N. O. Sabine Div., 1st mort., 6s	1912	M. & S.	107½	107	106¼	106	..	..
Texas & Pacific East. Div. 1st mort 6s...	1905	M. & S.	107	104	108	105¼	110½	105¼
" 1st gold 5s.....	2000	J. & D.	99	73	98	85¾	110	96½
" 2d gold income 5s.....	2000	March..	24⅜	13¾	33½	18	50½	28
Third Ave. 1st gold 5s.....	1937	J. & J.	123	114	124½	120	128	117½
Toledo & Ohio Cen. 1st mort., gold, 5s..	1935	J. & J.	109¼	105	108	101¼	106½	102½
" West Div. 1st g. 5s.	1935	A. & O.	109	105	104½	104	105	102
Kanawha & Mich. 4s.....	1990	A. & O.	83	76	81	74	82⅛	76
Toledo, Peoria & Western 1st guar. 4s...	1917	J. & J.	80	67	73	60	80	69½
Toledo, St. Louis & K. C. 1st gold 6s...	1916	J. & D.	75	70	91	66½	..	..
" " 1st 6s trust receipts.	....	.....	77	62½	91	66½	72	85½
Ulster & Delaware 1st cons. 5s.....	1928	J. & D.	103½	99	103	98	104	98
Union Pacific 1st mort. 6s.....	1896	J. & J.	106	98	104¾	101	..	..
" trust receipts, ex. mat. cpns.	....	.....	102¼	95	117	100	..	..
" 1st mort. 6s.....	1897	J. & J.	107	100	104¾	101	..	..
" trust receipts, ex. mat. cpns.	....	.. ...	103	95	117	99½	..	..
" 1st mort. 6s.....	1898	J. & J.	107	97	105	101⅛	..	..
" trust receipts, ex. mat. cpns.	....	.....	103¼	90	116¾	100	..	..
" 1st mort. 6s.....	1899	J. & J.	108	100	105½	101⅞	..	..
" trust receipts, ex. mat. cpns.	....	.....	103⅛	93	116½	110¼	..	..
" ext. sinking fund 8s.....	1899	M. & S.	97⅛	73	95	85	..	..
" col. trust 6s.....	1908	J. & J.	97½	93	103	97	..	..
" " 5s.....	1907	J. & D.	75	75	83	72	..	..
" " 4½s.....	1918	M. & N.	54¾	45	53	45	..	..
" " notes 6s.....	1894	F. & A.	101½	91⅞	102	99	..	..
Kansas Pacific 1st mort 6s.....	1895	F. & A.	111¼	102	115¼	108	..	..
" 1st mort. 6s.....	1896	J. & D.	112½	103	115¼	111½	..	..
" tr. rcts., ex. mat. cpns.	....	.....	95	91	115¼	100½	..	..
" Denver Div. 6s, assd..	1899	M. & N.	115	106	120½	113½	..	..
" trust rcts, ex. mat. cpns.	....	.....	99	94	118	96	..	..
" 1st con. 6s.....	1919	M. & N.	70½	60	..	..	..	..
" trust receipts.....	....	.....	77½	56¾	103	67	..	..
Atchison, Colorado & Pacific 1st 6s.	1905	Q., F.	39⅞	22	36½	25	..	..
Atchison Jew'l Co. & W. 1st 6s.....	1905	Q., F.	37½	27	29	27	..	..
U. P. L. & Col. 1st gold 5s.....	1918	A. & O.	35⅛	20½	36	19	..	..
U. P. new 1st R. R. & ld. gt. gold 4s	1947	J. & J.	..	..	..	..	105¼	88½
" registered.....	1947	J. & J.	..	..	..	..	99½	98⅞
U. P. Trust Co. ctfs. gold 4½s.....	1918	M. & N.	..	..	..	..	68	44
United States Leather S. F. deb. 6s. ...	1913	M. & N.	112	108	116¼	110	..	..
Wabash R. R. 1st gold 5s.....	1939	M. & N.	109	99	108¼	101⅜	117	111¼
" " 2d gold 5s.....	1939	F. & A.	77¼	66	81¼	63½	114⅛	104½
" " Debentures series B.....	1939	J. & J.	28	18½	33½	18½	95½	74½
St. L., K. C. & N., St. Chas. B'dge 1st 6s	1908	A. & O.	108	102	111	105¼	39	21
D. & Chicago Ex. 1st 5s.....	1940	J. & J.	100¼	90	101½	92	110	108½
Western Gas col. tr. g. 5s.....	1933	M. & N.	..	..	105	103	108¾	97
West. N. Y. & Penna. 1st 5s.....	1937	J. & J.	108½	100	109½	104½	101	101
Western Union deb. 7s.....	1900	M. & N.	110	105	105½	105	111	103
" reg. 7s.....	1900	M. & N.	107	105	107	104½	107	103
" col. trust Cur. 5s..	1938	J. & J.	108½	101	111	106½	105½	105
Mutual Union Tel. s. f. 6s.....	1911	M. & N.	114	107	112	110	112½	111
West Va., Central & Pittsburgh 1st 6s..	1911	J. & J.	108	108	..	..	115	105
Wheeling & Lake Erie 1st 5s.....	1926	A. & O.	102½	96	93	85	103	100½
" " Wh'ling Div. 1st 5s	1928	J. & J.	90	90	90	70	108	90
" " ext. & imp. 5s....	1930	F. & A.	92½	91	70	70	92½	92½
" " cons. 4s.....	1992	J. & J.	67⅛	58	..	..	57¼	35
Wheeling L. E. & Pitts. Coal 1st 5s.....	1919	J. & J.	71	66½	..	..	..	..
Wisconsin Central 1st 5s.....	1937	J. & J.	43	26¼	38⅞	31⅛	..	..
" " Eng. Trust receipts..	....	.....	..	..	..	..	64⅝	33½
" " Income 5s.....	1937	A. & O.	14½	6	7½	4⅛	7½	4

MISCELLANEOUS STOCKS AT NEW YORK.

The following show the highest and lowest prices at which actual sales of the following various stocks and bonds were made at public sale and auction during the years of 1896, 1897 and 1898:

NEW YORK AND BROOKLYN RAILWAY STOCKS AND BONDS.

NEW YORK.	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Bleecker Street & Fulton Ferry	..	..	33¾	29½	37	32
" " 1st mort	..	..	109	106	107	103
Broadway & Seventh Avenue	200	190	208	190	230	204
" " 1st mort	107	102	108⅝	105½	106	103½
" " 2d mort	109	104	112	108	114	106¾
Central Cross Town	..	..	245	200	260	245
Central Park, N. & E. River	170	155	175	156	182¼	182¼
" " " cons. mort	112	108	..	..	113⅝	113⅝
Christopher & Tenth Street	..	..	162	150	174	156
Dry Dock, E. B'way & Battery	171	155	185	143	178	160
" " " scrip	101⅛	101⅓	102	95	104	96½
Eighth Avenue	350	320	338	295	358	315
" scrip	..	..	..	..	108	100
Forty-second, M. & St. Nicholas ave	65	45	..	..	80	35
" " 1st mort	115	112	50	30	118¾	112¼
" " 2d income	70	60	118	113	99½	75
Forty-second & Grand Street	..	..	80	55	370	325
" " 1st mort	116½	116½	325	300	..	..
Ninth Avenue	160	150	165	160	183½	183½
Second Avenue	168	142	150	120	192	130
" cons	110	106	108½	105	110	105
" consols, 1948	..	..	..	..	118	109
Sixth Avenue	202	190	196	162	215	190
Third Avenue	179½	150	174	145	178	142
BROOKLYN.						
Atlantic Avenue	..	..	..	..	109½	103
" 1st mort. bonds	..	..	..	..	112½	103¼
" consol	..	..	106	100	..	..
Broadway	..	..	..	..	110½	103
Brooklyn City and Newtown	..	..	..	..	275	175
" " 1st 5s, 1939	..	..	..	..	115	112
Brooklyn City	175	155	192	172¾	244	188
" 1st mort	..	..	..	..	116½	110
" Crosstown	..	..	..	..	105	104
" Cal.Cem.,Gpt.&Bkn.6s,1907	..	..	..	..	112½	106
" G. & L. 1sts	..	..	..	..	106	106
Brooklyn Elevated	20	3	10	⅛	..	..
Brooklyn Heights	..	..	..	..	108	106
" 1sts	..	..	..	..	106¼	100
Brooklyn, Queens Co. & Sub	..	..	..	..	110	101
" " " 1sts	..	..	..	..	110	100
" " " consol	..	..	..	..	104½	101
" " " Jam.&Bkn.1sts	..	..	..	..	108	102
Brooklyn Rapid Transit 5s	78	78	..	..	74	35
Brooklyn Traction, preferred	55	43	..	..	..	..
Coney Island & Brooklyn	..	..	..	..	275	175
" " certificates	..	..	..	..	101	101
" " cons. bonds	..	.	..	..	105	102
Long Island City & Newtown 3rd 6s	61½	61½	..	..	..	..
Nassau Electric, common	..	..	..	..	42	35½
" preferred	..	..	..	..	70	61
" 1st mort. 5s, 1944	..	..	..	..	90	87½
" consol mort. 4s	..	..	100	85	109	95
Newtown, W'msburgh & Flatbush bonds.	..	..	..	..	102	101
Seaside & B'klyn B. Elevated 1st 5s	..	..	75	50	..	..
Van Brunt Street & Erie Basin	25½	25½	..	..	..	..
West End gen. mort. 5s, 1933	..	..	..	..	85	75

PUBLIC SALES OF BANK STOCKS.—NEW YORK.

Name of Bank.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
America, Bank of	$100	325	313	355	331½	388½	350
American Exchange	100	173	166¾	174½	166	175	165
Astor Place	100	246½	246½	230	224⅞	227½	227½
Bowery	100	...	...	329½	310	310	290
Broadway	25	245	227	242	227	237½	227¾
Butchers' and Drovers'	25	146	131	127¾	90	75	65
Central National	100	131	123	165	156	175¼	165
Chase National	100	...	..	...	...	...	...
Chatham	25	302½	292½	297½	290	308	289
Chemical	100	4,260	4,025	4,300	4,105	4,150	3,845
Citizens	25	135	125	132	127	127⅞	125
City	100	...	...	...	...	1,260	1,100
Clinton	100	90	65	...	...	...	...
Columbia	100	188	185	175	152½	151	151
Commerce, National Bank of	100	206	195	211¼	203½	212	200
Continental	100	136½	135	137	131	130¼	124½
Corn Exchange	100	297	286	302	290	295	275
East River	25	139	136	138¼	138¼	138	133½
Fifth Avenue	100	3,275	3,000	3,100	2,970	3,205	3,205
Fifth National	100	255	255	...	...	...	...
First National	100	...	...	...	...	3,165	3,000
First National, Jersey City	...	300	295⅛	...	...	...	...
First National of Staten Island	100	128½	120	. .	...	...	...
Fourth National	100	185	162½	195	172	180	173
Franklin National	100	85	70	75	50	58	42
Gallatin	50	310	290	310	310	325	315
Gansevoort	50	90⅛	90⅛	...	...	72	72
German-American	75	107	107	125	120	118	117¼
German Exchange	100	360	360	...	...	...	...
Germania	100	...	...	...	...	...	...
Greenwich	25	...	...	...	...	...	...
Hanover	100	...	...	360	330	526	511
Hamilton	100	102¼	102¼	111¼	111¼	120	105
Hide & Leather	100	91	88	...	...	91	85
Importers' and Traders'	100	542	534½	537½	529¾	525½	470
Irving	50	141	137½	151	140½	153¼	152¼
Leather Manufacturers'	100	182½	170	170½	168⅛	181½	168⅛
Lincoln	100	...	...	...	...	775	775
Manhattan	50	212⅝	203	230	220	234	222½
Market and Fulton	100	225	220	230	215	235¼	226
Mechanics'	25	201½	185	195	185	190⅛	171⅛
Mechanics' and Traders'	25	140	115	125	111	120	93½
Mercantile	100	183	170	170	170	185	179
Merchants'	50	137	131	149	140	157⅜	146
Merchants' Exchange	50	115	108	124	121¾	122	118⅝
Metropolis	100	...	...	475	442½	414	390
Mt. Morris	100	...	...	104	60	100	100
Murray Hill	50	219	101	...	...	...	...
Nassau	50	156	150	155	155	281	162
National Union	100	...	...	...	...	...	...
New Amsterdam	100	...	...	253½	253½	...	...
New York	100	237½	215	241	232½	239¼	231½
New York Nat. Exchange Bank	100	100	100	...	...	94	94
New York County	100	...	...	800	800	...	...
Nineteenth Ward	100	125	123¼	...	...	100	100
Ninth	100	115	108½	105	92	92½	74
North America	70	132	125	138	132	141½	135
Oriental	25	200	191	185½	150	177½	145
Pacific	50	185½	185½	176½	175	180½	180½
Park	100	276	250	267½	255¼	400	236⅜
People's	25	...	...	220	215½	227	227
Phœnix	20	106	101	108½	90	97	85
Plaza	100	...	...	...	...	350	350

Name of Bank.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Produce Exchange	$100	...	...	120½	120½	119	115
Republic, National Bank of the	100	155	139½	160	149½	170½	151
Riverside	100	...	...	...	...	200	200
Seaboard	100	173	170	170	170	...	...
Second	100	485	485	. .	...	...	...
Seventh National	100	105	105	104	104	...	...
Shoe and Leather	100	97	90	96½	90	100¼	96¼
Sixth National	100	...	...	...	...	275	275
Southern National	100	111½	110	...	...	...	...
State	100	...	...	...	...	115	115
State of New York, Bank of the	100	111½	106	116½	111	112	102
Third	100	110	100	...	...	...	...
Third National of Jersey City	100	...	...	...	...	95	95
Tradesmen's	40	95	90	102	85	101	10
Twenty-third Ward	100	...	...	100	100	350	350
Union	100	216	200	...	...	...	...
United States	100	205	200	...	...	175	145
Western	100	116½	110	138	114	300	275
West Side	100	...	...	290	290	...	...

INSURANCE STOCKS.—NEW YORK AND VICINITY.

Name of Co.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American	$50	99	90	...	...	...	...
American Surety Co	100	225	159	193½	176	185	160
American Union (Life)	100	...	...	69	40	13½	13
Broadway	25	117½	103	100½	80	...	...
Brooklyn (Life)	100	...	...	...	...	112¼	112
Citizens'	20	105	105	107	106	112¼	111
Colonial Insurance	100	...	...	...	...	140	140
Commonwealth	100	86¼	84½	105	105	106½	106½
Continental	100	298	298	346	346	451	446
Eagle	40	240	230	250¾	240	241	240
Empire City	100	92	81	103⅜	95½	90	90
Equitable Life Society	...	...	...	501	501	...	...
Farragut	50	...	...	93	93	100	99⅞
Fidelity and Casualty	100	350	350	350	350	...	...
German Alliance (Fire)	...	...	...	173½	167½	163	160
German-American	100	315	315	406½	401	452	380
Germania	50	210	195	255	255	230	230
Glens Falls	...	...	...	...	...	...	...
Globe	50	80	80	80	80	...	...
Greenwich	25	...	...	...	...	165	165
Hamilton	15	...	...	110	110	109	109
Hanover	50	...	...	132¾	131½	162⅝	140
Home	100	162½	156¾	...	...	212½	170
Home (Life)	...	...	...	...	...	...	...
Jersey City	...	...	...	...	...	...	...
Kings County	20	168	168	...	...	170	160
Lawyers' Mtge. Ins	...	...	...	115	115	110	102
Lawyers' Surety Company	100	103	95	107	105	109½	100
Lawyers' Title Insurance Co	...	150¾	146	153¼	146	159	150⅛
Manhattan Fire	100	...	...	...	...	100	70
Manhattan (Life)	...	401	395	400	390	382	380
Metropolitan Plate Glass Ins	...	261	261	273	273	...	...
Metropolitan Life Ins. (N. Y.)	...	...	...	151	151	...	...
Nassau	50	138	138	...	...	160	140
New York Fire	100	...	...	105½	105½	113	101½
Niagara	50	134½	134½	155½	144	181	180¼
North River	25	...	...	128	122	...	...
Pacific	25	...	...	146	141¼	...	...
Peter Cooper	20	132½	132½	...	...	125	121

Name of Co.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Phenix (Brooklyn)	$50	139½	132	163	159¼	177	160
Phenix	50	151	151	...	...	...	...
Re-Assurance	50	...	...	...	...	...	...
Rutgers	25	125	119	...	...	116	80
Stuyvesant	25	80	80	85	85	...	...
United States	25	111	97½	123	123	120	112
United States Casualty Co	...	118	118	60	60	120½	110
United States (Life)	...	...	...	117½	117½	...	...
Washington (Life)	...	162	162	160	175½	...	...
Westchester	10	171	171	221	206	230	230
Williamsburgh City	50	...	...	403	403	426	380

BANK STOCKS.—BROOKLYN.

Name of Bank.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Bedford	$100	...	...	215	200	215	210
Broadway	100	...	...	180	180	180	180
Brooklyn	50	160	158	160	150	141	132
City	50	...	...	390	380	380	342
Eighth Ward	100	...	...	95	90	70	70
Fifth Avenue	100	...	..	125	105	105	105
First	50	...	...	416	390	410	380
Fulton	40	...	...	200	190	195	195
German-American	100	...	...	...	...	100	100
Hamilton	100	...	...	115	100	105	105
Kings County	100	113	110	115	105	...	...
Long Island	50	91	90	...	...	...	...
Manufacturers'	30	...	...	250	225	240	235
Mechanics'	50	...	...	246	230	240	200
Mechanics' and Traders'	100	...	...	255	220	255	255
Nassau	100	...	...	280	270	280	277
North Side	100	...	...	170	155	...	...
People's	50	..	...	185	180	190	185
Schermerhorn	100	...	...	165	130	140	140
Seventeenth Ward	100	112	112	120	115	...	...
Sprague	100	...	...	220	215	...	...
Twenty-sixth Ward	100	...	...	150	146	...	...
Wallabout	100	...	..	105	100	109	109

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—NEW YORK AND VICINITY.

Name.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Bor. of B'klyn Gas Co. 1st 5s. 1938	...	...	...	...	...	99	99
Brooklyn Union	$100	95	95	135	88	138	108½
" 1st 5s	1,000	106⅛	106⅛	106	105	116½	109½
" scrip	....	105¾	105¾	...	...	...	...
Consolidated Gas	100	...	...	101¾	101¾	183½	183½
Bonds debentures 5s	1,000	...	...	...	...	...	...
Consumers' of Jersey City 6s	...	103	98	103	99½	105	86
Equitable	100	205	180	301	301	225	225
Consol. 5s	1,000	113⅝	113⅝	...	...	...	...
Hudson Co. Gas Light	...	210	210	...	...	...	...
Jersey City and Hoboken	20	...	...	...	...	...	...
Metropolitan—Bonds	1,000	107¼	107¼	106¼	106¼	107¾	105
Municipal (Yonkers)	....	73	56½	...	...	...	...
Mutual	100	260	210	...	...	400	275

Name.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
New York and East River 1st 5s..	$100	106	96	109	109	115	107¾
" " com ...	...	...	...	96	40	...	...
" " pref ...	...	...	...	71½	40	...	...
N. Y. Mutual Gas.....	100	230¼	201	231	231	330	330
Nassau.....	25	384	384	...	...	...	...
Standard, pref.....	100	111	103	180	105	185	140
" common.....	100	87	63	170	78½	165	124
Standard Gas 1st 5s, 1930.....	1,000	113	105	137	137	117½	110
Williamsburgh	50	...	...	...	...	...	...
Bonds.....	1,000	106	105⅜	106	102½	104	104
Yonkers Gas Light.....	...	142	130½	125	125	...	...

TRUST COMPANY STOCKS.—NEW YORK AND BROOKLYN.

Name.	Par Value of Shares.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Atlantic.....	$100	181⅞	165½	183	150	157¼	135
Bond & Mortgage Guaranty Co...	100	166	166	185	185	220¼	185
Brooklyn.....	100	393	391	410	401	405	400
Central Trust.....	100	1,020½	1,006	...	...	1,411½	1,352
Colonial Trust.....	...	...	...	160¼	157	325½	190
Continental.....	100	...	...	...	...	231	231
Farmers' Loan and Trust	25	764	764	...	...	1,026	890
Fifth Avenue.....	...	...	...	...	...	402	340
Franklin.....	100	220	220	220	210¼	260¾	225
German-Am. R. E. Title Guar. Co.	...	...	...	...	...	24	24
Guaranty Trust.....	100	415½	400	474	406	485	470
Hamilton.....	100	...	...	240	194	237	230
Holland.....	100	...	...	60½	60	51	50
Kings County Trust Co.....	100	...	...	285	255	291	280
Knickerbocker.....	100	...	...	180	175	241	227
Long Island Loan and Trust.....	100	...	...	230	225¼	252	220
Manhattan Trust Co.....	30	141¼	140½	...	...	...	...
Manufacturers (Brooklyn).....	100	201	200	232¼	200	256¼	232
Mercantile Credit Guarantee.....	...	72½	72½	...	...	..	...
Mercantile.....	100	418¼	418¼	447	447	...	...
Metropolitan.....	100	287	287	...	...	...	...
Nassau Trust, Brooklyn.....	100	128	127¾	152⅝	145½	165½	151
New York Life and Trust.....	100	1,014	1,007	1,181	1,130	1,275	1,226
New York Security and Trust.....	100	303	303	388	388	...	...
People's Trust Co., Brooklyn.....	100	227¼	219	245½	240	259	243
Real Estate Trust Co.....	100	165	155	183½	160	...	...
State.....	100	192	190	195½	194	203	191
Title Guarantee & Trust.....	100	310	245	277	265	300	265
Union.....	100	830	727½	1,007	1,007	1,100	1,036
United States.....	100	1,091	1,040	1,136½	534	1,290	1,135
U. S. Mort. Co.....	100	210	205	230¼	220	295	275½
Washington.....	100	...	...	233	230	...	...

SAFE DEPOSIT STOCKS.—NEW YORK AND BROOKLYN.

Name.	1896. Highest.	1896. Lowest.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Franklin.....	...	...	...	...	100	100
Brooklyn City.....	210	210	185	170⅛	180	180
National.....	96¼	96¼	...	...	...	...
Lincoln.....	...	...	...	...	206	206
Long Island.....	70	68	71	61½	70	54½

MISCELLANEOUS STOCKS.—NEW YORK AND VICINITY.

PUBLIC QUOTATIONS AND SALES AT AUCTION.

	1896.		1897		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Adirondack Express Co	..	..	16	16	..	..
Adirondack League Club	$700	$700	..	..	..	..
Ætna Fire Ins. Co., Hartford, Conn	..	..	..	..	280	271
American Bank Note Co	42½	42½	46	46	44¾	38
American Book Co	150	150	..	..	..	..
American Coal Co	..	..	..	..	120¼	120¼
American Distributing Co	30	30	..	..	..	..
American District Tel. Co	33	25	26	24½	21¾	21¾
American Dist. Tel. Co. of Brooklyn	..	..	..		25	10
American Double Pick Fabrics Co	15	15	..	..	..	..
American Elec. Cold Supply Co	..	..	..	..	10c	10c
American Grocery Co., 1st pref	..	..	..	..	..	..
" " 2d pref	..	..	..	..	1½c.	1½c.
American Linseed Oil, com	..	..	..	..	29	20
" " prf. div. when iss.	..	..	..	..	81	70
American Lithograph Co. pref	50	50	..	..	..	..
American Power Co	..	..	..	..	22	10
American Speaking Telegraph Co	..	..	..	..	⅛	⅛
American Steel Barge Co	..	..	..	..	50½	50½
American Type Founders' Co. pref.new	28½	28½	42	33	33	33
American Waltham Watch Co	130	130	..	..	..	..
Amphion Academy, Brooklyn	..	..	62	50	6	6
Amsterdam Elc. Light, Heat & P. Co.	..	..	..	..	25	25
Annapolis, Wash. & Balto	..	..	50	50	..	..
Anniston City Land Co	..	..	16	16	..	..
Ansonia Land & Water Power Co	90	90	..	..	..	..
Atlanta & Charlotte Air Line Co	102	95	98	95	109	109
Atlanta & Charl. Air Line R. R. Co	..	..	..	..	109	109
Atlantic Coast Electric Railway	..	..	14	10	21½	7
Atlantic Dock Co	..	..	..	..	8	8
Aurora Grata Association of Brooklyn.	..	..	..	..	10	10
Auto. Fire Alarm and Extinguisher	20	16	80	49	..	..
Babylon (N. Y.) National Bank	116	116	..	..	..	..
Baldwin's Bank, Penn Yan, N. Y.	..	..	..	..	100	100
Bank of Kentucky of Louisville	..	..	169⅛	169⅛	170	170
Barney Dumping Boat Co	9½	8	6⅜	6⅜	..	..
Bay Ridge Imp. Co	..	..	13	13	..	..
Bell Telegraph Co. of Canada	..	..	..	..	170	170
Ben. Stetson Co., common	..	..	50	30	..	..
" " pref	..	..	103	85	..	..
Berkeley Lyceum Assn	35	35	..	..	..	..
Big Muddy Coal & Iron Co., pref	1½	1½	..	..	..	..
Binghamton (N. Y.) Gas Works	..	..	..	..	32	30
Blackwell's Durham Tobacco Co	$13	$13	..	..	..	..
Bliss, E. W., Co., com	..	..	..	..	123	75
" " pref	..	..	..	..	125	100
Boston Land Co	$2.25	$2.25	..	..	..	..
Boston & New York Air Line, pref	..	..	105	102½	106½	103½
Bridgeport (Conn.)National Bank	..	..	..	..	187	187
Brighton Pier & Navigation Co	..	..	..	..	5	5
Brooklyn Academy of Music	170	160	131	125	123½	106¼
Brooklyn and New York Ferry Co	185	185	197	175	300	190
Brooklyn Ferry Co. of New York	..	..	..	..	43	26
Brooklyn Warehouse & Storage Co	..	..	125	125	..	..
Browne Diamond Cutting Co	$1	$1	..	..	..	..
Buffalo City Gas Co	..	..	..	..	35	14½
Buffalo Gas Co	..	..	39	29	..	..
Buffalo & Niagara Falls Elec. Ry. Co.	..	..	56¾	23¾	68½	55
Buffalo Street Railway Co	..	..	78½	67	83	75
California Pacific	..	..	11	5	20	6
Cambria Tile & Brick Co	$10	$10	..	..	..	..

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Camden Thread Co	..	..	..	..	10	10
" " pref	..	..	..	..	2	2
Canda Cattle Car Co	5	5	..	..	..	..
Capitalist Co	190	190	..	..	..	..
Capital Traction Co., W'shingt'n, D.C.	73	73	50¾	50¾	..	..
Carolina Lumber Co	75	75	..	..	..	..
Cataract General Electric Co. of N. Y.	..	..	..	..	9	9
Cayuga & Susquehanna Railway	133	133	..	..	..	..
Celluloid Manufacturing Co	67	55	61½	61½	79¼	65¼
Central & South American Tel	125	105	122½	100	112	97
Central Fireworks Co., pref	..	..	..	..	45½	45½
Central Land Co. (par $50 each)	$53.50	$53.50	..	..	..	..
Central New Jersey Land Imp. Co	8	8	40	34	55	4
Central Paint, Oil & Varnish Co	5	5	..	..	..	..
Chauta. Co. Nat. Bk., Jamest'n, N. Y.	100	100	..	..	..	..
Chesebrough Co. (consolidated)	..	..	..	..	350	350
Cheshire Lime Co	..	..	..	..	25c	25c
Chicago & Grand Trunk Railroad	..	..	3	1	..	..
Chicago, Peoria & St. Louis, pref	..	..	2½	⅜	..	..
Chicago, Wisconsin & Minnesota, com.	1	1	..	..	..	..
" " " pref.	5	5	..	..	..	..
Chicago & Texas Railway, pref	2	2	1½	1½	..	..
Chillicothe Water Co	4	4	..	..	..	..
Cincinnati, Ham. & Dayton R. R.	47½	25½	..	..	..	..
" " " " pref.	90	90	..	..	..	..
Citizens Nat. Bk. of Englewood, N. J.	171	171	..	..	..	..
Citizens' Water Supply, Newton, L. I.	..	..	90	90	..	..
City National Bank, Bridgeport, Conn.	..	..	..	..	155½	155½
H. B. Claflin Co., 1st preferred	..	..	95	95	..	..
Clinton Hall Association	57	57	66	52	77	51
Cochran-Oler Ice Co. of Baltimore	..	..	..	..	100	100
Columbia Granite Con. & Mfg. Co	5	5	..	..	..	..
Columbus Electric Co	..	..	..	..	36	25
Columbus Gas Co.	..	..	93½	67½	88½	73
Columbus, O., Elec. Lt. & Power Co.	..	..	32½	32½	..	..
Columbus Street Ry	..	..	48¾	39	63	38
Comstock Tunnel Co. ($2 each)	..	..	4c.	4c.	..	..
Coney Island Jockey Club	..	..	60	55	..	..
Conn. Fire Ins. Co. of Hartford	..	..	..	..	185	185
Cons. & McKay Last. Mach. Co., com.	..	..	..	..	$29.50	$29.50
" " pref.	..	..	..	..	$31.50	$31.50
Consolidated Electric Storage Co	10c	10c	..	..	..	..
Cons. Elevator Co. of Duluth, com	..	..	..	..	10	9
" " " 1st pref.	..	..	..	..	80	80
" " " 2d pref.	..	..	..	..	54	54
Consolidated Fire Works Co., com.	9	9	..	..	..	..
Consolidated Fruit Jar Co	81	81	..	..	..	..
Consolidated Gas of Baltimore	..	..	..	..	64	64
Consolidated Gas Co. of N. J	..	..	..	..	22¼	13½
Consol. Gold Fields Co. of the Black Hills, com	..	..	..	..	5c	5c
Consolidated Ice Co., pref	65½	65½	..	..	..	..
Consolidated Traction Co. of N. J	..	..	37	23	58	35
Consumers Brewing Co	140	140	..	..	..	..
Consumers' Brewing Co., Phila., com.	..	..	..	..	5	5
Consumers' Cordage, Canada, com.	26	26	..	..	..	..
" " pref.	90	90	..	..	..	..
Consumers Gas Co., Newburgh	..	..	8	8	..	..
Continental Tobacco Co., com	..	..	..	..	45¼	32
" " pref	..	..	..	..	84¼	75
Cook & Bernheimer Co., pref	..	..	..	..	50	50
Cramp Shipyards Co	..	..	65	45	..	..
" " " " pref	..	..	15	6	..	..
Cresson & Clearfield Coal & Coke Co.	11	10	..	..	..	..
Daly Mining Co. of Utah, $25 each	..	..	..	..	69c	69c

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Dayton & Michigan Railroad Co.....	77¼	77¼	..	..	..	..
" " pfd.....	..	..	182¼	182¼	182¼	182¼
" " pfd.,div. on.....	..	..	..	..	190	190
Deadwood Terre Mining Co.....	$1.35	$1.35	..	..	75c.	61c.
Denver Union Water Co.....	..	..	2½	1	8	1
" " " " pref.....	..	..	..	..	26	6
Depew Improvement Co.....	..	..	..	..	30	25
Detroit, Hills. & S. W.....	..	..	100	97	103	99
Detroit & Mack. Benef. Stock.....	11¾	11¾	..	..	..	..
Diamond Match Co.....	141	100	129	129	..	..
Dickson Manufacturing Co.....	10	10	..	..	..	..
Donahoe-Kelly Banking Co.....	..	..	90	90	..	..
Donahoe's Magazine.....	..	..	20	20	..	..
Duncan Co.....	..	..	..	..	61	61
East Orange (N. J.) National Bank...	110	110	..	..	..	..
Eastern Elevator Co. of Buffalo.....	..	..	..	..	$1	73c
Eden Musee Amusement Co. (Ltd.)...	35	35	40	40	..	..
Edison Light & Power Co. (San. Fran.)	120½	120½	..	..	..	..
Electric Storage Battery Co.....	..	..	32	17¾	59	17
Electric Vehicle Co., com.....	..	..	..	..	20	10
" " pref.....	..	..	..	..	67½	60
Electro Gas.....	..	..	400	150	175	130
Electro Pneumatic Transit Co.....	..	..	2¼	¼	2⅜	¾
Electro Silicon Co.....	..	..	..	..	100	100
Elmira Municipal Imp. Co., coup. scrip	..	..	..	..	25	25
Elmira (N. Y.) State Bank.....	50	50	..	..	..	..
Englewood Lyceum Co.....	..	..	..	..	5	5
Ensley Land Co.....	..	..	1½	½	⅝	¼
Equitable Gas Co. of Memphis.....	..	..	58	49½	52	45
Erie & Kalamazoo R.R	..	..	226	226	..	..
Erie & Pittsburgh Railroad Co.	..	..	150	131	141¾	141¾
Esty Hosiery Co.....	..	..	..	..	25	25
Evening Post Publishing Co.....	..	..	..	..	$4,300	$4,300
Excelsior Steamboat Co., pref.....	..	..	..	..	25	25
Fairbanks Company.....	..	..	50⅛	50⅛	..	..
Fidelity Securities Co.....	$7	$7	..	..	..	..
First National Bank (Hoboken, N. J.)	500	425	..	..	..	..
First Nat. Bank (Newport News, Va.)	100	100	..	..	..	..
First National Bank (Newman, Ga.)..	106	106	..	..	..	..
First Nat. Bank, Staten Island.....	..	..	120	120	..	..
First National, Buffalo Co , Wyoming	..	..	..	..	25	25
Florida Central & Peninsular R.R....	..	..	8	5	10	7
" " " " " pref	..	..	30	17½	50	28
Flushing Gas Light Co.....	210	210	..	..	..	..
Fort Wayne & Jackson, com.....	..	..	1	¾	12	1
Fort Wayne & Jackson R.R., pref....	..	..	126	118	137	126
Fort Wayne Gas Co.....	84	72	88	78	78¼	78¼
Frasse & Co., Peter A.....	..	..	..	..	67	67
French Mirror Plate Glass Co., N. Y..	12¾	5	..	..	..	..
G. Jessee Fruit Co.....	..	..	5	5	..	..
Georgia Railroad & Banking Co.....	166½	153¼	..	..	..	..
Globe Stationery & Printing Co.....	23	13	..	..	..	..
Glucose Sugar Refining Co.....	..	..	63¼	21⅛	..	..
" " " " pref.....	..	..	96	80½	..	..
Gold and Stock Telegraph Co.....	107¾	107¾	108	102	115	108
Gold Creek (Nev.) Mining Co.....	..	..	..	..	4c	4c
Goshen & Deckertown Ry. Co.....	..	..	..	..	76	72
Goodyear Shoe Machine Co.....	$32.50	$32.50	..	..	$39.62½	$39
Grand Rapids Gas Co.....	..	..	80	60	95	74
Great Eastern Casualty and Indem. Co.	..	..	75	75	..	..
Gt. South Tel.&Tel.Co. (New Orleans)	32	30⅛	..	..	..	..
Guaranty Trust Co.....	..	..	485	415	..	..
Hampton Roads Hotel Co.....	..	..	..	..	20	20
Hannibal Bridge Co.....	104	104	..	..	..	..
Har. & Sub. Bldg. & Sav. Asso., N. Y.	..	..	..	..	25	25

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Hartford Fire Ins. Co. of Hartford....	..	..	..	..	524	516
Hecker-Jones-Jewell Co., common....	..	..	11½	9⅞	8⅝	8⅝
" preferred...	80	63	80	46	65	37
Herring-Hall-Marvin Co., pref.....	39¼	15	25	6	11½	3¾
" " com.....	8⅛	3	4	¼	..	..
Hoboken Ferry Co.....	..	..	95	52½	146	80
Holland Building Association.....	..	..	..	..	56	56
Holyoke Paper Co. (Holyoke Mass)..	100	100	..	..	..	..
Houston E. & W. Texas R.R.....	..	..	15	7½	22½	12½
Houston & Texas Central Railroad Co.	¼	¼	..	..	..	..
H. R. Worthington Co., pref.....	72¼	72¼	95	74	101½	75
H. R. Worthington Co., com.....	..	..	23	9	39	12
Hudson Building Co.....	..	..	..	..	26	26
Hudson River Telephone Co.....	..	..	67	58	80	64
Improved Dwellings Association.....	..	..	..	..	95	95
Indiana Nat. & Ill'g Gas Co.....	..	..	65	58	65	50
Indianapolis Gas Co.....	..	..	155	115	125	94⅝
Indianapolis Street Ry. (Citizens')....	..	..	25½	16	30	17
Interior Conduit & Insul. Co.(new stk.)	18½	18½	41	41	..	..
" " (old stk.)	20	20	..	..	..	..
Internat. Goodyear Shoe Machine Co.	$10.50	$10.50	$12	$5	$15	$5
International Ocean Tel. Co.....	103	103	105	105	108⅜	108⅜
International Rock Plaster Co.....	25	25	..	..	..	..
Interstate Land & Canal Co., pref....	..	..	..	..	$1	$1
" " " com....	..	..	..	..	50c	50c
Iron Steamboat Co.....	9	5	6	3	2½	1
Jackson (Mich.) Gas Co.....	..	..	40	30	50	35
James Curran Mfg. Co.....	82	82	..	..	..	..
Jersey City Packing Co.....	$80	$80	..	..	..	..
John Good Cordage & Machine Co...	5	5	..	..	..	..
John R. Williams Co.....	51	51	..	..	..	..
Joliet & Chicago R. R. Co.....	..	..	..	..	176⅝	176⅝
Journeay & Burnham Co., com.....	42½	30	..	..	..	..
" " pref.....	100	83	73½	71	69	30
Kansas City Suburban Belt.....	..	..	70	45	..	..
Keely Motor Co.....	2	2	5⅝	2	..	..
Keely Motor Co. of New England....	50c.	20c.	..	..	..	..
Kensico Cemetery Co.....	$65	$65	..	..	..	..
Kings County Elevated R.R.....	..	..	4	½	16½	1
Kings County Traction Co.....	..	..	48	36½	53	44
Lackawanna Iron & Coal Co.....	102⅝	102⅝	..	..	..	..
Lackawanna Iron & Steel Co.....	95	95	..	..	..	..
Lackawanna Store Association, limited	90	90	..	..	50	50
Ladue, Joseph, Gold Min. & Dev. Co., pref., $10.....	..	..	..	..	$6.50	$6.50
Lafayette Gas Co.....	..	..	89	82	83	70
Laflin Rand Powder Co.....	..	..	180	180	185	185
Lamar Warehouse Co.....	..	..	51	51	..	..
Lanston Monotype Mach. Co., par $20	..	..	20⅜	6	21	14
Laredo (Tex.) National Bank.....	88	88	..	..	..	..
Lawrence (Kansas) Water Co.....	5	5	..	..	..	..
Leadville Consol. Mining Co.....	10c.	10c.	..	..	..	..
Leavy & Britton Brewing Co.....	..	..	..	..	110	110
Lehigh & Hudson River R. R. Co....	..	..	4½	4½	..	..
Lehigh & Wilkesbarre Coal Co.....	10¼	10¼	..	..	..	..
Lehigh Valley Railway	63	63	..	..	..	..
Lima Northern Ry.....	..	..	10	5	11	6½
Logansport & Wabash Val. Gas Co...	..	..	68	56	65	50
Louisville Street R.R.....	..	..	53	40	44½	32
Louisville Street R.R., pref	..	..	103	90	105	88
Louisville, Henderson & St. Louis, pref	..	..	18½	8	18	10
Love Electric Traction Co.....	..	..	..	..	2	2
Low Moor Iron Co.....	100	100	..	..	..	..
Lykens Valley Railroad and Coal Co..	..	..	25	25	..	..
Macnaughton Co.....	..	..	..	..	1	1

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Madison Square Garden Co	..	..	20	4½	..	..
Madison Gas and Electric Co	..	..	65	27	65	54
Mapes-Reeves Cons. Co	2	2	..	..	..	..
Maritime Assn. (New York) (memb.).	..	..	13	13	..	..
Maryland Trust Co	..	..	..	..	24½	24½
McGall-Ives Hat Curling Co	5	5	..	..	..	..
Mer. & Farm. Bank, Milledgeville, Ga.	..	..	..	..	30	30
Merchants' Nat. Bank, Savannah, Ga.	..	..	84¾	84¾	..	..
Mergenthaler Linotype Co	..	..	153½	110	198	135
Meriden (Conn.) National Bank	..	..	120	120	..	..
Merrill Mfg. Co	$1	$1	..	..	..	..
Metropolitan Elevated of Chicago	..	..	15	2½	..	..
Metropolitan Westside Electric Raild.	21	18⅛	3½	3½	..	..
Mexican Nat. Construction Co., pref.	..	..	15	6	9	5
Mexican Northern R.R	..	..	44	38	53	38
Mexican Telegraph Co	..	..	204	196	210	196
Mich.-Penn. Car Co., com	..	..	19½	19½	28	5
Michigan Peninsular Car Co., pref.	..	..	59	40	91	46
Milwaukee Elec. Ry. and Light Co	..	..	20	20	..	..
" " " " pref	..	..	50	35	70	44
Missouri & Kansas Tel. Co.	30	30	..	..	..	..
Montauk Steamboat Co	..	..	..	..	50	50
Mt. Hope Cemetery Assn	20	20	..	..	..	..
Mount Vernon Brewing Co	..	..	..	..	5	5
National Bank of Baltimore, Md.	..	..	..	..	129½	129½
National Wall Paper Co., deb. stock	..	..	..	..	70¼	61
Natural Gas Trust	135	135	..	..	..	..
Naugatuck R. R	..	..	..	..	252	252
New Amsterdam Gas Light Co.	..	..	34	22	35	24
" " " " pref.	..	..	96	68½	75	57
New Eng. Br. S. Co., Cromwell, Conn.	..	..	..	..	1	1
New England Mortgage Security Co.	..	..	..	..	25	25
New Jersey Steamboat Co	60⅞	51	..	..	50	50
New Jersey & New York R. R., com.	3	3	..	..	..	..
New Jersey Zinc & Iron Co	82	81	..	..	113¾	113¾
New Orleans Traction Co., com	..	..	10	2¼	3¾	1
" " " " pref	..	..	44	10	13	5
Newport Casino Co	$255	$255	..	..	..	..
Newport & Wickford R.R. & S'boat Co	20	20	..	..	..	..
Newport News Light & Water Co.	1½	1½	..	..	..	..
Newport News Shipbldg. & D. Dk. Co.	6	6	..	..	..	..
Newman (Ga.) National Cank	94	94	..	..	..	..
N. Y. B. & M. Beach R. R., pref., gtd.	..	..	..	..	73¼	70
New York Balance Dock Co.	$5	$5	$2	$2	..	..
New York Biscuit Co., common	97	51	50	41¾	..	..
New York Consol. Ice Co., common	16⅜	16⅜	18¼	18¼	..	..
" " " preferred.	66	66	75	70	..	..
N. Y. Cotton Exchange (membership)	$895	$895	..	..	..	..
N. Y. Floating Dry Dock Co	35	35	..	..	..	..
New York Heat, Light & Power Co.	..	..	..	..	..	..
" " " Trust rects.	..	..	..	..	10	10
New York Law Institute	$82	$82	..	..	..	..
New York Loan & Improvement Co.	50	38	55	42½	54	54
New York & East River Ferry Co.	..	..	83	57½	83	69
New York & New Jersey Telephone	130	110	151	122½	158	130
New York Produce Exchange (memb.).	200	150	207	110	200	108
New York Rubber Co.	120	120	..	..	..	..
New York & South Brooklyn Ferry Co.	..	..	..	..	26	26
New York Society Library	$75	$75	$9	$9	$17	$17
Rights	..	..	..	..	$13	$13
N. Y. Sus. & West. Coal Co., pref.	5½	5½	..	..	..	..
N. Y. & Harlem Railroad Co	292½	292½	300½	300	..	..
N. Y. & Texas Land Co., Ltd., scrip.	64	64	..	..	..	..
Niagara Falls Power Co.	..	..	..	..	40	20

* All dues paid.

	1896.		1897.		1898	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Nicaragua Canal Construction, asst. pd	..	..	8	1¼	10	5
Nicaragua Canal Construction Co....	..	..	..	..	10	5
Nicaragua Co.....	..	..	..	..	$5	$5
Norfolk (Va.) National Bank.....	..	..	143	143	..	..
North American Telegraph Co. (Minn.)	65	65	..	..	..	..
North Hudson Co. Ry.....	..	..	..	..	91	91
North Shore Traction Co.....	..	..	23	10	15	8½
" " " pref.....	..	..	81	73½	85	67
Nor. & N. Brunswick Hos. Co. of N. J.	..	..	..	..	45	45
N. W. Ohio Natural Gas Co., $60 each	..	..	..	..	$45	$45
Norwood (N. Y.) Insurance Co.....	120	120	..	..	..	..
Odd Fellows Hall (Hoboken).....	44	44	..	..	..	..
Ohio & Indiana Gas Co.....	..	..	60	50	65	50
Old Dominion S.S. Co.....	70	70	82½	82½	..	..
Omaha Water Co., 1st pref.....	..	..	..	..	42	25
" " 2d pref.....	..	..	..	..	12	5
Orange (N. J.) Second National Bank	100	100	..	..	..	..
Oregon Improvement Co., new com...	..	..	28	25	..	..
Oswego & Syracuse Railroad.....	201	201	205	195	210	206
Otis Elevator Co., com.....	..	..	..	..	40	22¾
" " pref.....	..	..	..	..	90	77½
Panama Ry. Co.....	..	..	90	66	..	..
Passaic River Bridge Land Co.....	$8.50	$8.50	..	..	..	..
Paterson & Hudson River R. R. Co..	..	..	..	..	181	181
Paterson & Ramapo R. R. Co.....	..	..	..	..	200	200
Paterson Street Ry.....	..	..	38	25	65	35
Pennsylvania Coal Co.....	340	330	350	320	360	340
Philadelphia & Trenton R. R. Co....	..	..	..	..	250	250
Petersburg (Va.) National Bank.....	..	..	121	121	..	..
Pierce Butler & Pierce Mfg. Co.....	5	5	..	..	..	..
Pittsburg, Bessemer & L. E., $50 paid.	..	..	22⅝	15	28	14¾
Pittsburg, McKeesport & Yough., gtd.	..	..	133	126	137	125
P. Lorillard Co., pref.....	115	100	118	101	..	.
Playa De Oro Mining Co.....	13	13	..	..	..	..
Porter Air Lighter Co.....	5	5	..	..	..	..
Portland Gas Co.....	5	5	..	..	..	..
Postal Telegraph and Cable Co.....	95	72	96½	96½	..	..
Post Building Co., common.....	$3,969	$3,969	..	..	..	..
Pratt & Whitney com	14	7	10	5	12	5
" " pref.....	78	60	70	50	65	40
Premium Reserve Co. of West Va....	..	..	..	..	5	5
Real Estate Ex. and Auction Rm.....	80	70	75½	70	81	70
Reserve Co. (New York).....	70	70	..	..	..	..
Retsof Mining Co.....	50 p. ct.	75 p. ct.	..	..	..	..
Richmond County Gas Light Co.....	..	..	80	80	..	..
Roberts Land Co.	$1	$1	..	..	..	..
Roch. Thou. Isld. & Ogdens. Nav. Co.	5	5	..	..	..	..
Rochester Gas and Electric Light com.	..	..	51	28	..	
Rochester Gas and Electric Co., pref..	..	.	102	80	..	..
Rochester Street Ry.....	..	..	21	7	15	10
Rubsam & Horrmann Brewing Co...	..	..	42½	42½	..	..
Sackett & Wilhelm Litho. Co., com..	33	33	..	..	..	..
" " guar. 8 per cent. pref.	100	100	..	..	..	..
Safety Car Heating & Lighting Co....	..	..	87½	70	100	82
Sandusky & Col. Short Line R. R. Co.	..	..	..	..	11	
Saratoga & Schenectady R. R. Co....	..	..	..	..	170	165
Saratoga Association.....	..	..	..	..	25c	25c
Schwake Seed Co.....	1	1	..	..	..	..
Scranton Ry. Co., $50 par.....	.	..	$8.50	$7.00	$12	$7
Sebastian Mfg. Co..... ..	..	..	100	100	..	..
Security Trust & Savings Co. (Ore.)..	100	100	..	..	..	..
Singer Mfg. Co	..	..	335	310	..	..
Singer Sewing Machine Co.....	..	..	335	310	450	325
Sioux City & Pacific R. R. Co., com..	..	..	.	..	10	10
" " " pref..	..	..	..	..	105	105

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest	Lowest.
Sloss Iron & Steel Co.	22½	22½	32	20	30	17½
South Brooklyn Sawmill Co.	..	..	..	..	100	100
Southern Bank of Ga.	..	..	156	156	..	..
Southern & Atlantic Telegraph Co.	..	..	95	85	100	95
South Pittsburg City Co.	2	1¾	..	..	..	..
Sprague Electric Co., com.	..	..	..	..	25	25
" " pref.	..	..	..	..	100	100
Springfield (Ill.) Cons. Ry. Co.	..	..	8	2½	..	..
Standard Consol Mining Co.	..	..	..	..	$1.65	$1.65
Standard Cons. Mining of Colorado.	..	..	..	..	$1.65	$1.65
Standard Coupler Co., 8 per cent., pref.	..	..	..	..	103½	103½
Standard Gas Co., com.	..	..	..	..	165	124
" " pref.	..	..	..	..	185	140
Standard Oil Trust.	265	185½	356	262⅛	443	356
Standard Oil Trust Liquidating ctfs.	..	..	362	251	..	..
Standard Paint Co. of New York.	..	..	..	..	82	82
Staten Island Academy	15	15	..	..	..	..
Staten Island Electric Traction, pref.	..	..	11	7	6½	6½
Staten Island Railway	$50	$50	54	52	..	..
Staten Island R. R.	..	..	50	35	..	..
Stetson, J. B., Co., com.	..	..	..	..	60	35
" " pref.	..	..	..	..	115	100
Stickney Warehouse Co.	10	10	..	..	..	..
Stillwater & Schaghticoke Bridge Co.	..	..	..	..	100	100
St. Joseph (Mo.) Gas Co.	..	..	46¾	30	42	30
St. Paul Gas Light Co.	..	..	55	33	54	38
Sun Printing & Pub. Assoc., $1,000.	..	..	..	..	$3,000	$3,000
Swarthmore College	$1.50	$1.50	..	..	..	..
Swift & Co.	76	76	..	..	..	..
Swift Transportation Co.	130	130	..	..	..	..
Syracuse Gas Co.	..	..	35¼	15	35	12½
Syracuse Rapid Transit Ry. Co., com.	..	..	10	4½	$5	$5
" " " pref.	..	..	26½	24¼	$13	$13
Tenth & 23d Street Ferry Co., N. Y.	76	73	..	..	..	..
Terre Haute and Indianapolis	..	..	25	10	30	20
Terre Haute and Logansport	..	..	3	1	..	..
Terre Haute & Peoria Ry. Co., pref.	50c.	50c.	..	..	..	..
Texas Central, common.	..	..	13	10	..	..
" pref.	..	..	50	30	..	..
Texas and Pacific Coal Co.	.	..	50	40	63	44
Thousand Islands Hotel Co.	..	..	10	10	..	..
Title Guarantee and Trust	..	..	275	262	..	..
Tredegar Co.	25	25	..	..	..	..
Trenton Potteries, com.	12	5	11	11	15	5
Trenton Potteries, pref.	..	..	51	51	58	25
Trinidad Asphalt Co.	100	100	..	..	..	..
Trow Directory, P. & B. Co., pref.	40	25	26	26	..	..
Union Ferry Company.	69½	66¾	71½	58½	70	36
Union Ry. Co. (Huckleberry.)	..	..	132	98	210	130
Union Traction, Phila,	..	..	103¼	103¼	20⅝	20½
Union Typewriter Co. common.	6⅛	4	7½	6	21½	5
Union Typewriter Co., 1st pref.	89½	78	92	82	104	90¼
Union Typewriter Co., 2d pref.	75	50	80	65	99⅛	78
United New Jersey R. R. & Canal Co.	240¼	239½	252¾	243	253	250½
United States Mailing Tube Co.	..	..	25	25	..	..
United Traction and Elec. Co. of N. J.	..	..	51¼	36	81	46
U. S. A. Pegamoid Co., pref.	..	..	..	..	15	15
U. S. Mortgage and Trust Co.	..	..	270	200	300	270
United States Playing Card Co., com.	..	..	..	..	50	50
United States Printing Co.	20	20	..	..	70	70
United States Projectile Co.	..	..	..	..	90	90
U. S. Sec. Co. (for. U. S. Cont. Co.).	..	..	..	..	25c	25c
Utica Black River Railway, guar.	160	160	..	..	..	..
Utica, Chen. & Susq. Valley R. R. Co.	..	..	..	..	.	149⅝
Virgil Practice Clavier Co., $25.	..	..	..	..	25c	25c

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Wagner Palace Car Co	163	143	156⅛	150¼	181	152
Warren R.R Co	168	164	170⅛	168½	..	..
Warwick Liquor Co., Tacoma, Wash.	..	..	..	..	5	5
Washington Water P Co., Spokane	11	11	30	25	..	..
Waterbury & Marshall, pref	1	1	..	..	..	..
Welsbach Light Co., common	..	..	30	12	22	9½
" " " pref	..	..	42	42	85	48
Western Brewery Co. (Belleville, Ill.)	14	12	..	..	..	..
Western Gas Co	..	..	90	59	96	78
Westinghouse Air Brake Co	313	313	400	300	380	300
Westinghouse El.& Mfg.Co., assented	58¼	58¼	50	50	..	..
" " pref.	106	106	..	..	..	..
West Side Con. Co., Trust Co. ctfs	68	68	38	5	8	3
West Side Construction Co. (Chicago)	49½	49½	..	..	..	..
West View Cemetery Co.(Atlanta,Ga.)	25	25	..	..	..	..
West View Floral Co. (Atlanta, Ga.)	11	11	..	..	..	..
Whitney Horse Ry., New Haven	..	..	30	30	..	..
William Cramp & Sons Co	..	..	..	..	80	51
Winchester & Potomac Ry. Co	..	..	20	20	..	..
Wool Exchange	..	..	..	..	5	5
Worthington Pump Co. pref	80	60	..	..	..	..
Worcester Traction Co	..	..	20½	11½	21½	11½
" " pref	..	..	96	85	98½	90
Yellow Pine Lumber Co., 8 pr. ct. pref.	..	..	35	35	3	81c.

MISCELLANEOUS BONDS.—NEW YORK.

(SALES AT AUCTION.)

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Acker, Merrall & Condit Co. 6s	96	90	..	..	98	98
Adams Express Co. collateral trust	..	..	..	..	104	95
Akron St. Ry. & Ill.Co. 1st cons. 5s, 1926	..	..	..	..	20	20
Albany & Troy Steamboat Co. 6s	..	..	..	..	50	50
Albemarle & Ches. Canal Co. 7s, 1909	..	..	..	..	100¼	100¼
American Lithographing Co. 1st mort.	..	..	80	62	75	60
" " " debs	..	..	40	30	40	20
Am.Pub.Corp. 1st 5s; Aug.,1897,cps.on	..	..	..	..	10	10
American Yacht Club, 2d 6s, 1908	61	61	..	..	..	..
Arkansas 6s (Non-Halford), 1899–1900	160	135	..	..	..	..
Arkansas 6s (Halfords), 1900	2¼	2¼	..	..	..	..
Ashtabula Sub. W. and L. Co. 1st 6s	10	10	..	..	..	..
Atchi. and Pikes Peak R.R. 1st 6s, 1895	41	41	..	..	..	..
Atch. Top. & Sta. Fe Ry. guar. fd. nts.	102⅝	102⅜	..	..	..	..
Atlanta & Char. Air Line (Inc.) 6s, 1900	100½	91	76	76	101¼	101¼
Atlanta & Char. Air Line 7s, 1907	120	117¾	..	..	..	..
Atl., Suwanee Riv. & Gulf 1st 5s, 1945; July, 1898, coupons on	..	..	..	..	5	5
Atlantic Avenue Imp	..	..	87½	72	103	103
" " cons	..	..	..	..	112½	105
Atlantic Coast Electric Ry., 1st mort.	..	..	75	66	93	70
At.Coast El.R.R. 1st 5s, 1945, (M.&N.)	..	..	105½	103¼	..	..
Atlantic Dock Co. 1st 5s, 1901	100	100	105½	103¼	..	..
Atlantic Mut. Ins. Co. (scrip. 1894)	..	..	105½	103¼	103¼	103¼
Atlantic Mut. Ins. Co. (scrip. 1895)	..	..	..	..	..	..
Atlantic Mut. Ins. Co. (scrip of 1892)	102¼	102¼	105½	103¼	..	..
Atlantic Mut. Ins. Co. scrip 1891 to 1894	100¾	100¾	..	..	..	..
Atlantic Mut. Ins. Co. scrip. 1897	..	..	108½	100	..	..
Atlantic Mutual Ins. Co. (scrip '96)	104¾	104¾	..	..	..	..
Atlantic Mutual Ins. Co. (scrip 1898)	..	..	..	..	107½	101
Bay State Gas Co. Inc. 7s, 1899	28	28	..	..	..	..
Bay State Gas Incomes, 1939	19¼	19¼	..	..	..	..

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Belleville & Newark Railroad 7s, 1900.	112	112	..	..	..	..
Bergner & Engel 1st 6s, 1921.....	..	..	..	..	109½	109½
Binghamton Gas Works 5s.....	..	..	..	..	90	80
Blk. Dmd. Coal & Coke Co. 1st 6s, 1914	56	56	..	..	..	..
Block L. & P. Co. No. 1 ctfs. for 1st 5s.	..	..	..	..	30	30
Bodine Glass Mfg. Co. 1st mort. 6s...	$110	$110	..	..	..	..
Boston & N. Y. Air L. R. R. 1st 5s, 1905	..	..	..	..	105	105
Bridgeport, Conn., Gas Light 4½s, 1909	..	..	..	..	103½	103½
Bridgept. Hydraulic Co. 5s, series 3, 1912	..	..	..	..	105	105
" " 5s, series 4, 1913	..	..	..	..	105½	105½
Brighton Beach Imp. Co. Ltd. 6s.....	$20	$20	..	..	..	..
Bkn. & B. B. R. R. 1sts; Sep., 1895, cps. on	..	..	..	..	31	31
" " 5s, 1927; Sep., 1896, cps. on	..	..	..	..	45	45
Bklyn. City & New. R. R. con. 1st 5s, 1939	..	..	..	..	114¼	114¼
Brooklyn City Public Park 6s, 1924...	..	..	..	..	150	150
Brooklyn, Bath & W. End, gen. mort.	..	..	81	63	90	75
Brooklyn Ferry Co. 1st mort.....	..	..	..	..	97	94
Brooklyn (N. Y.) Bridge 7s, 1917–1920	158¼	153¼	..	..	..	..
Brook. & N. Y. Ferry 6s 1911 (J. & J.).	117	117	115½	113	117	115
Bkln. City Perm. Water Loan 6s, 1896.	100	100	123½	123½	..	..
Brooklyn City 7s (park loan), 1917....	..	..	..	..	150⅝	145⅛
Brooklyn, Queens Co. & Suburban 1st	..	..	105	101	110	105
Broadway Surface 1sts.....	..	..	118¾	112	118½	114
" " 2ds.....	..	..	105½	104	107	103
Buffalo Crosstown 1st.....	..	..	107½	103½	112½	106½
Buffalo Gas 1st mort.....	..	..	95½	88	97	90
Buff. & Niag. Falls El. Ry. Co. 1st mort.	..	..	103½	92½	107	100
Buffalo Ry. debenture.	..	..	110	100	112½	108
Buffalo Railway 1st 5s, 1931	108	100	111½	106	..	..
Buffalo Street Ry. 1st consols...	..	..	111½	106	117¼	108½
Cahaba Coal Mfg. Co. 6s, 1922.....	85	85	..	..	..	..
California Water & Mining Co. 1st 6s..	..	..	..	..	5	5
Camden & Atlantic Ry Co. 2d 6s, 1899.	106⅛	106⅛	106⅛	106⅛	..	..
Carolina Central Ry. 1st 6s, 1920.....	51½	51½	..	..	..	..
Catholic Club 2d 4½s, 1910.....	82	82	..	..	..	..
Central City Brick and Tile (Peoria) 6s.	40	40	..	..	..	..
Central N. J. Land Imp. Co. Div. scrip.	8	8	..	..	5	5
Central Union Gas Co. of N. Y. 1st..	..	..	104	98½	106½	98
Chateaugay O. & Iron 6s 1915 (J. & J.)	45	45	..	..	..	..
Chat., Rome & Colbs. Ry. 5 guar., 1937	33	33	..	..	..	..
Cheney Water & Land Co. 7s.....	80	80	..	..	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	..	..	70	55	72½	60
" " " 2ds.....	..	..	10	10	15	6
Chespk. Dry Dk. & Cons. Co. 1st 5s, 1937	66	66	..	..	..	..
Chicago & Atchison Bridge Co. 1st...	..	..	53	35	..	..
Chicago, Peoria & St. Louis 1sts	..	..	52	30	40	20
Chic., Peo. & St. L. Ry. 1sts.....	59	56	..	..	..	..
Chic. Ry. Ter. Elev. Co. 1st S.F. 6s, 1943	70	70	..	..	..	..
Chicago, St. L. & Pad. Ry. 1st 5s, 1917.	100	100	..	..	..	..
Chicago & Texas Ry. 1st 5s, 1933.....	60	60	..	..	..	..
Cin., Ham. & Ind. R. R. 1st 7s, 1903..	..	..	..	..	113½	113½
Cinc., Jackson & Mack.....	..	..	50	35	52	28
Cincinnati, O., 7 3-10s, 1906 (M. & M.).	..	..	..	..	128⅞	128⅞
Cincinnati 7 3-10s, 1902 (J. & J.).....	.	..	..	..	116⅝	116⅝
Cin., Rich. & Ft. W. 1st guar. 7s, 1921.	..	..	..	..	130	130
Citizens' Street R.R. Co. of Ind.....	..	..	80	65	92	70
Citizen Gas Co., Bdgpt., Ct., 1st 6s, 1935	..	..	..	..	88½	88½
City of Brooklyn Park 6s, 1924.....	..	..	..	..	143¼	143¼
City of Dallas, Tex., Water 5s, 1920..	..	..	..	..	105⅞	105⅞
City of Elizabeth, N. J., adj. 4s, 1922..	..	..	..	..	98½	98½
City of Evansville, Ind., 4s, 1912.....	..	..	..	..	100¼	100¼
City of Lima, O., 6s, 1900	..	..	..	..	102	102
City of Louisv. (E. & P. R. R.) 7s, 1903.	..	..	..	..	115⅝	115⅝
City of Minneapolis, 1917.....	..	..	..	..	111⅜	111⅜
City of N. Y. 3s, H. Bridge Ext. (expt. tax)	..	..	..	..	98½	98½

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
City of N. Y., School House, 3½s, 1911	..	..	..	..	104¾	104¾
City of St. Louis Water Co. deb. 6s, 1905	..	..	..	..	116⅜	116⅜
City of Waterbury, Ct., 4s, 1919.....	..	..	..	..	106	106
City of Yonkers Water 7s, 1906	..	..	..	..	127¼	124¾
" " 7s, 1904	..	..	..	..	119½	119½
City Ry. Impt. Co. 20-year gold trust 6s, 1909; Sept., 1891, coupons on.	..	..	..	..	15⅛	15⅛
Coal Creek Min. & Mfg. Co. 6s, 1902..	..	..	..	..	100	100
Col. & Ind. Cent. Ry. Co. 1st 7s, 1904	..	..	..	..	119	119
" " " 2d 7s, 1904	..	..	..	..	118⅜	118⅜
Colonial City Elec. Ry 1sts.....	1	1	..	..	..	..
Colonial Club of N. Y. 2d 5s, 1911....	..	..	..	..	85	75
Colorado Fuel & Iron gen. 5s, 1943...	77⅞	77⅞	..	..	..	..
Col. Cent. R. R. 1st 7s, Jan. 1, 1898, cps. on	..	..	..	..	96⅛	96⅛
Columbus Crosstown 1st mort.....	..	..	95	95	194	91
Columbus Electric Co. 1st mort. 6s...	..	..	..	..	85	85
Columbus Gas Co. 1st mort.....	..	..	102½	94	105	96
Columbus & Ind. Con. Ry. 1st 7s, 1904.	..	..	120⅜	116¼	..	..
Columbus, Sandusky & Hock'g gens..	..	..	17	6	7⅛	7⅛
Columbus Street Ry. 1st.....	..	..	98	90	104½	90
Columbus and Toledo R. R. 1st 7s, 1905	118½	118½	..	..	116⅝	116⅝
Comstock Tun. 1st mort. inc. 4 per ct.	..	..	4⅞	3¼	..	..
Consolidated Gas Co. of N. J. 1st cons.	..	..	80	75	83	72
Consolidated Traction Co. (N. J.) 1st.	..	..	99½	82¾	109	95
Consumers' Brewing Co. (New York, Ltd.) 6s, 1900.....	101	101	..	..	..	..
Council Bluffs W. W. Co. 1st 6s, 1906.	91½	91½	..	..	..	..
Crescent Athletic Club 5s, 1911.....	..	..	..	..	91	91
Crescent City R. R. 1st consols.....	..	..	84	79	85	71
Crown Hill Colliery 1st 6s, 1910.....	12	12	..	..	..	..
Crown Point Iron Co. 6s, 1897.....	30	30	..	..	..	..
Cumberland & Penn. R. R. 1st 5s, 1921	..	..	..	..	112½	112½
Cuyadutta Electric R. R., Gloversville, N. Y., 1st 6s, guaranteed, 1912....	..	..	..	..	109¼	109¼
Dnsvlle. & Mt. Morris R. R. 1st 5s, 1931	10	10	..	..	..	..
Deer Hill Co., Ltd., 5s, 1897.....	55	55	..	..	..	..
Denver Consolidated Gas Co. 1st.....	..	..	97½	87	103	91
Denver Union Water Co. 1st	..	..	75	62	95	70
" " 1st 20-yr. 5s, 1914	70	55	..	..	86½	86½
Detroit & Bay City R. R. 8s, 1903.....	122½	117¾	..	..	..	..
Detroit Citizens' St. Ry. 1st cons.....	..	..	..	..	90	90
Detroit Gas Co. (Baby) incomes.....	..	..	93	55	..	..
Detroit Ry. Co. 5s, 1924; ex. Dec., '98, cps.	..	..	..	..	102¾	102¾
Deutscher Verein, N. Y., 1sts, 1911...	..	..	..	..	57	57
Drury Land & Canal Co. (N. J.) 1st 6s, 1906; Dec., 1897, coupons on.....	..	..	..	..	10	10
Edison Elec. Ill. Co. (St. L.) 1st 6s reg.	..	..	50	50	..	..
Edison Elec. Ill. (Spokane) 1st 6s, 1923	70	70	..	..	..	..
Electric Storage Battery Co. 1st mort.	..	..	50	27½	80	40
Elgin, Joliet & Eastern Ry. 1st 5s....	70	70	..	..	..	..
Elizabeth, N. J. 4s adj., 1922 (J. & J.).	..	..	..	..	98½	98½
Elmira Munic. Imp. Co. cons. 5s.....	25	25	31	31	25	25
Elyton Land Co. gen. 5s.....	45	45	..	..	..	..
Eppinger & Russell Co. (N. Y.) 6s, 1904.	10	10	..	..	..	..
Equit. Securities Co. deb. Ser. B., 1904	68½	68½	..	..	..	..
" " " " 4-5s, 1904...	..	..	..	..	75	75
Eureka Springs 1st mort.....	..	..	73	42½	70	55
Erheiterung of Staten Isl. 2d mort. bds.	1	1	..	..	..	..
Excelsior Spring Ry. Co. 1st 6s.....	5	5	..	..	..	..
Ev., Terre H. & Chi. R. R. 1st 6s, 1900	..	..	..	..	102⅝	102⅝
Findlay, Ft. Wayne & West. Ry. Co. 1st 5s, 1945; Jan., 1897, cps. on..	..	..	..	..	50½	50½
Flatbush Gas Co. 1st 6s.....	..	..	105¼	105¼	..	..
Flatbush Water Works Co. 1st 6s....	..	..	100⅛	100⅛	..	..
" " " " 2d 6s....	..	..	100	100	..	..

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Fort Wayne Gas Co. 1st 6s.....	85¾	85¾	97	87	91	80
G'nsville., Jeff. & So. Ry. Co. 2d 7s, 1908	30	30	..	..	..	..
Gen. Elec. Ry. Co. of Chi. 1st 20-yr. 5s	..	..	..	..	25	25
Genesee & Wyo. Val. Ry. Co. 1st 6s, 1900; Dec., 1897, coups. attached.	..	..	..	..	16	16
Georgia 4½s, 1915.....	113⅝	113⅝	111½	111½	..	..
Georgia, Mid. & Gulf. reg. 1st 4s, 1926.	30¼	30¼	..	..	..	..
" " income 4s.....	..	..	..	..	5	5
Georgia Midland Ry. 1st 3s.....	..	..	..	..	50	50
Grand Rapids Gas Co. 1sts.....	..	..	100	89	104	95
Greenbush, N.Y., Wat. Co. 6s red. to 5s.	..	..	..	..	53	53
Grolier Club (N. Y.) 5s.....	..	..	100	100	..	..
Gulf & Ship Isl. R. R. Co. 1st 5s, 1926.	..	..	..	..	23	23
Hamilton Club, Brooklyn, 5s.	..	..	..	..	92	92
Harlem R. & Port. R.R. 4s, guar., 1911	..	..	..	..	116⅞	116⅞
" " 7s, guar., 1903	..	..	..	..	116⅞	116⅞
" " 1st 7s, 1906...	116¼	116¼	..	..	..	..
" " 1st 7s, 1903...	..	..	..	..	116⅞	116⅞
Harrison, N. J., St. Imp. 5s, 1911.....	105¾	105¾	..	..	..	..
Htfd. & W. Htfd. Horse R. R. 1st 5s, 1924	65	65	..	..	..	..
Hanover Club (Bkln.) 1st 6s.....	92	92	..	..	52	52
Heb. B. & O. Asyl. Soc. of N.Y. 3d bds.	..	..	..	..	62	62
Hecker-Jones-Jewl Mlg. Co. 1st 6s, 1922	99¼	98½	99½	90	99½	82
Hoboken Ferry 1sts.....	..	..	108	94	111	105
Hoboken Land and Improvement Co.	..	..	108	100	111	106
Houston, E. & W. Texas 1sts, new...	..	..	81	48	98½	80
Houston, Tex., W. Wks. Co. 1st 6s, 1944	..	..	..	..	98	96
Hud. Riv. Wat. Pwr. & Paper Co. 1st 6s	..	..	..	..	99	99
Humboldt (Kas.) Refdng. 6s, 1898-1901	90	90	..	..	..	..
Indiana & Vincennes R. R. 2d 6s, 1900	..	..	..	..	104	104
Indiana National & Ill'g Gas Co.....	..	..	78	72	78	68
Indianapolis Gas Co. 1st 6s, 1921.....	..	..	108½	103	106	102
Indianapolis Gas Co. 1st mort	..	..	108½	103	..	..
Interior Condt. & Insul. Co. conv. scrip.	17½	17½	..	..	..	..
Intnl. & Gt. Northern 5 per cent. scrip.	99	99	..	..	..	..
International Silver 1st 6s.....	..	..	..	..	102	98
Iron Steamboat Co. 6s	75	60	65	58	60	55
Jack., Tampa & K.W. 6s; Sep. '98, cps. on	..	..	..	..	5	5
Jamaica (N.Y.) Tp. Water Co. 1st 6s, 1908	..	..	..	..	105	105
Jersey City 6s, Water scrip, 1907.....	..	..	..	..	102¼	102¼
Jersey City 7s, 1905 (J. & D.).....	117⅝	117⅝	..	..	..	..
Jersey City asst. 5s.....	..	..	114½	114½	..	..
Jersey City 40 year 7s, 1913.....	..	..	..	..	134¼	134¼
Jersey City Water 6s scrip.....	..	..	107	107	118	118
" " " scrip. 7 per cent....	..	..	131¾	131¾	112⅞	110¾
Johnson Co. 1st mort.....	..	..	100	80	103	85
Johnson Co. 1st 6s, 1914.....	90	90	..	..	..	..
Kalamazoo & White Pgn. 1st 5s, 1940.	120	120	..	..	..	..
Kalispell W. & E. 1st 6s, 1912	81	81	..		..	..
Kan. City, Clinton & Spg. R.R. 5s, 1925	..	..	..	..	66½	66½
Kansas City Elevated R.R. consol. gtd.	..	..	102½	94	107	100
" " " " "	..	..	56	50	77	56
Kansas City (Mo.) Gas 1st mort.....	..	..		..	99¼	97½
Kas. City (Mo.) *Times* Co. 1st 6s, 1900.	17	17	..	..	..	..
Kansas City & Omaha 1st ctfs., 7½ pd.	..	..	32	19	34	26
Kewaunee, Gr. B. & West Ry. (bonds)..	40	40	..	..	80	80
" " " 1st 5s, 1921	..		..	..	80	80
Kinderhook & Hud. Ry. 1st 6s, 1889..	30	30	..	..	..	..
" " " bonds, 1909..	49	49	..	..	..	..
Kings County Elevated 1sts.....	..	..	60	48	70	42
" " " 2ds, incomes..	..	..	6	2	18½	2
Kingston Water Co. 1st 6s, 1903.....	110¼	110¼	..	..	..	..
Lake Cities Electric Ry. Co. (Michigan City, Ind.) 1st 30-year 6s.....	..	..	..	..	1	1
Lk. Ont. & Rvrsde. Ry. Co. cons. 6s, 1926	20	20	..	..	..	..

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Lafayette Gas Co. 1st mort.	..	..	98	91	90	82
Lance Creek Cattle Co. 6s deb., 1896.	10	10	..	..	..	..
Lehigh & Wilkesbarre Coal cons. 7s.	102⅝	102⅝	..	..	..	..
Lehigh Zinc & Iron Co. 1st 6s, 1899.	95	91	..	..	..	..
Lima & Northern 1st mort.	..	..	..	..	90	82
Lincoln (Ill.) Water, Light & Power Co., 1st 6s, tr. rec.	..	..	..	..	25	25
LittleF.&D.R.R. 1st 5s, 1921; Jul.'98, cps	..	..	..	..	25½	25½
" " 1st 6s	..	..	..	..	62	35
" " 2d 6s	..	..	..	..	10	10
Lock. City Elec. Ry. Co. 1st mort. bds.	2	2	..	..	..	..
Logans. & Wab. Valley Gas Co. 1st.	..	..	80	72	79	69
L. I. City & Flushing Ry. 1st 6s, 1911.	115⅜	115⅜	..	..	..	..
Long Island Water Supply Co. 1st 6s.	..	..	..	..	95⅝	95⅝
Long Island Water Supply Co. 2d 6s.	94	94	..	..	..	..
Long W. Sup. Co. of E. N. Y. 1st 6s, 1901	..	..	..	..	97⅛	97⅛
Lotos Club of New York, inc. 6s.	..	..	..	..	25	25
Louisiana 3s (baby bonds)	25	25	..	..	..	..
Louisiana 4s, consols, 1914.	..	..	..	..	104⅞	104⅞
Louisiana Western R.R. 1st 6s, 1921.	107¾	107¾	..	..	..	..
Louisville, Henderson & St. Louis.	..	..	86	75	..	..
Louisville Street Ry.	..	..	113½	107	..	..
Lynn & Boston 1st mort.	..	..	103	7½	87½	77½
Lynchburg, Va., Elec. Co. 1st's.	25	25	..	..	79	69
Madison Gas & Electric Co. 1st mort.	..	..	103¾	85	105	100
Madison Square Garden 1st 5s.	..	..	107½	95	105	100
" " 2d 6s, 1920.	73¼	73¼	75	26	106	100
Marq., Houghton and Onton. 6s, 1925.	106⅜	106⅜	..	..	..	..
Met. Elev. R. R. (Chicago) 1st 5s, 1942.	70	64½	58¼	40	..	..
Metropolitan Elevated Ry. 1st 6s, 1908.	..	..	118	118	70	52½
Metropolitan Ferry Co. 1st 5s, 1937.	..	..	110	108	..	..
Mexican Northern Ry. Co. 1st 6s, 1910.	85	85	100	93	112½	108½
Mich. Ct. Rd. 1st 5s, on D.& B. City, 1931	117	115½	..	..	104	92
Michigan Peninsular Car Co. 1st mort.	..	..	86	80	..	..
Midland Railway Co. 5s, 1917.	80	80	..	..	99	78
Mid'sex Bkg. Co. 1st deb. (ser. R70), 1904	..	..	..	..	97¾	97¾
Middletown, U. & W. Gap R.R. 5s, 1910	..	..	..	..	85½	85½
Milwaukee City R. R. 1st 5s, 1908	..	..	103	103	..	..
Milwaukee Electric Ry. and Light Co.	..	..	96	87	..	..
Mineral Range R. R. 1st 5s, 1931.	..	..	..	..	90	90
Minneapolis Brewing Co. 1st 7s, 1913.	91	91	..	..	102½	90
Minneapolis Street Ry. cons. 1st.	..	..	95	85	..	..
Minneapolis St. Ry. 1st 7s, 1910.	108½	108½	..	..	102	85½
Mobile & Springhill Ry. 1st 6s.	22	22	..	..	..	..
Mobile & Brmghm. R. R. 1st 4s, 1945.	21	21	..	..	..	..
Mble. & Brmghm. Rd. prior ln. 5s, 1945	61	61	..	..	..	..
Mont. Ore Pur. Co. of Butte, Mont., $25	..	..	..	..	$150	$150
Mt. Morris Elec. Light Co. 1st 5s, 1940	..	..	..	..	90½	90
Nansemond (Va.) Wtr. Co. 1st 6s, 1919	81	81	..	..	..	..
Natl. Cordage Co. Trust, Liquid. cert.	5	5	..	..	..	..
Nebraska Loan and Trust Co. 6s, deb.	76½	76½	..	..	..	..
" " 6s deb., series 4, 1898	65	65	..	..	..	..
Nevada Central R. R. income 5s, 1938	..	..	..	..	45⅛	42
New Ams'm Gas Co. 1st consol 5s, 1948	..	..	..	..	102	100
" " cons. mort.	..	..	105¾	97	105	91½
Newark Consolidated Gas Co. 5s.	..	..	..	..	105	102½
Newark Gas Co. 1st 6s, 1944.	..	..	..	..	131	131
Newark Passenger R. R. cons. guar. 5s	..	..	..	..	118	110
Newark, Somerville & Straitsville R. R. 1st 5s, 1929; May, 1896, coups. on	..	..	..	..	81⅜	81⅜
Newburgh Elec. Ry. Co. 1st 6s, 1944.	..	..	100⅜	97⅝	93	98
New Jersey Electric 1st.	..	..	40	20	43	19
" " 1st 5s.	..	..	..	..	43	19
New Jersey Steamboat Co. cons. 5s.	95¼	92	..	..	..	..
New Orleans City & Lake Cons. 1st.	..	..	102	90	110	92½

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
New Orleans new consol'deb. 7s, 1922..	129¼	129¼	..	..	..	..
New Orleans, Pac. L. G.....	..	..	22	15	25	15
" " " stubs.....	..	..	1	1	..	..
New Orleans Traction col. trust notes.	..	..	80	68	80	58
New Paltz & W.V. R.R.Co. 1st 5s, 1927	..	..	..	..	3-5	3-5
Newpt. News Ld.& Wtr.Co. 1st 5s, 1942	65	65	..	..	..	..
Newport (Wis.) Mining Co. 6s, 1902...	50	30	..	..	..	..
New River Bridge Co. 1st 6s, 1898....	100	100	..	..	..	..
N.Y.& N. J.Water Co. 5s, series F, 1920	..	..	..	..	97½	97½
New York Biscuit Co. 1st mort.....	..	..	109	100	107	105
N. Y. City Addl. Water 3s, 1904.....	98⅜	98⅜	101⅝	101⅝	..	..
" " (Central Park) 5s, 1898....	102⅛	102⅛	..	..	.	..
" " cons. 6s, 1896.....	101¼	101¼	..	..	..	..
" " 6s Bridge stock, 1905.....	111	111	..	..	..	..
" " Dock 3s, 1921.....	98	98	..	..	..	..
" " 6s, 1902.....	113½	113½	..	..	..	..
" " 6s Dock stock, 1905.....	121½	121½	..	..	..	..
" " 7s consol stock, 1896.....	101¼	101¼	..	..	..	..
" " Schoolhouse 3s, 1897.....	98½	98½	..	..	..	..
New York City Cons. 5s.....	..	..	115¾	115¾	..	..
New York City Croton Water 5s.....	..	..	113¾	113¾	..	..
New York Club 6s, 1901.....	..	..	..	..	100	100
N. Y. County Asst. Fund 7s, 1903....	121¼	121¼	..	..	115	109
New York & East River Gas 1st mort.	..	..	114	103	111	105
" " " " Cons. 1st mort.	..	..	108	92	102½	91
New York & East River Ferry 1sts....	..	..	100½	89	..	..
New York & Ontario Land Co. 1st...	..	..	90	80	..	..
New York & Texas Land Scrip.....	..	..	100	50	..	..
New York & Wilkesbarre Coal.....	..	..	70	50	60	50
" " " 6s, 1933	42	42	..	..	..	..
" " " 6s scrip	..	..	70	50	..	..
New York 5s cons. stock, 1928.....	..	..	116⅜	116⅜	..	..
New York County 6s cons. stock, 1901.	..	..	109⅝	109⅝	..	..
N. Y., Prov. & Boston R.R. 7s, 1899..	107⅞	107⅞	..	..	..	..
N. Y. Sub. Water Co. 1st 5s.....	65½	40	40	40	95¾	95¾
Niagara Falls Power Co. 1st 5s.....	..	..	..	..	96	87½
Norfolk and Virginia Beach Ry. 1st 5s.	38	38	..	..	..	..
Norfolk & Wash. Steamboat Co. 6s..	..	..	..	..	100	75½
North Amer. Brewing Co. 1st 6s, 1920	..	..	..	..	51	51
North Hudson Co. R. R. cons. 5s.....	..	..	..	..	105	100
North Hudson Street Ry. Co. con. 5s..	..	..	105	100	77	68
North Jersey Street Ry. 4s.....	..	..	..	..	82½	75¾
North. Un. Gas Light Co. 1st mort. 5s	..	..	..	..	97½	90
Ogd. & L. C. R. R. Co. 1st 6s, 1920, t.r.	..	..	..	..	95	95
Ohio & Indiana Gas Co. 1st mort.....	..	..	77	69	77½	46
Omaha Water Co. 6s.....	..	..	52	37½	..	..
On. & Ot. V. R. R. 1st 6s, all cps. on.	..	..	..	..	20	20
Oswego & Rome R. R. 5s, guar., 1915	..	..	..	..	113¾	113¾
Oswego & Syracuse G. Constr. 5s, 1923	115	115	..	..	..	..
Paterson & Hudson River R. R.... ..	..	..	..	..	188	188
Paterson & Ramapo R. R.....	..	..	..	..	186	186
Paterson Ry. Co. cons. 1st.....	..	..	108½	98	116	105
" " 2d mort.....	..	..	95	80	105	90
Pa.Cord.Co. 1st 6s, 1916; Feb.'98, cps.on	..	..	..	..	19	19
" " 1st 6s, 1916	..	..	..	..	10	10
Penn Plt. G. Co. (Irwin, Pa.) 1st 6s, 1901	59½	59	..	..	..	..
" Ry Co. cons. 5s, 1919.....	116⅜	116½	..	..	..	..
" Steel Co. 5s, 1917.....	100	100⅜	..	..	..	..
Peoria (Ill.) Water Co. 6s, tr. rec.....	..	..	..	..	42	42
Pitts., Marion & Chic. Ry. 1st 6s, 1917.	8	5	..	..	..	..
Pocantico Water Wks. Co. 1st 6s, 1907; Jan., 1896, coupons on.....	..	..	..	..	5	5
Ptsmth. & Sfflk. Water Co. 1st 6s. 1918	80	80	..	..	..	..
Poughkeepsie & East. Ry. Co. 1st 5s, 1934	..	..	..	..	20	20
Providence & Pawtucket 1st mort.....	..	..	103¼	93	111½	101

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
R.R. Equip. Co. 6s, Oct., 1895, Ser. A.E	..	..	..	..	99½	15
Railway Improvement Co. 20-yr. 6s ..	27	27	..	..	..	..
Retsof Mining Co. 1st 5s, 1925.....	75	16	..	..	..	..
Richmond Ry. and Elec. Co. 1st 5s...	..	..	90	76	85	60
Richmond St. Ry. & Elec. Co. 5s, 1920	..	..	..	..	65	60½
Rio Grande Southern 1sts.....	..	..	63	48½	77	50
Roanoke Machine 1st 5s, 1933	45	43	..	..	..	..
Rochester City 7s, 1903.....	..	..	..	..	115⅛	115⅛
Roch. Gas & Flec. Co. cons. 5s, 1912.	..	..	..	..	103¾	103¾
Rochester Ry. 1st consol.....	..	..	96½	83½	106	90
" " 2ds.....	..	..	50	70	79	65
" " deb.....	..	..	90	60	95	80
San Antonio Street R. R. Co. 7s, 1905	..	..	..	..	90	90
St. L., C. & St. P. Ry. Co. 2d 6s, inc., 1927	..	..	..	..	5	5
" " " 2d 6s, n.-c., inc., 1927	..	..	..	..	4	4
St. Louis, Peo. & Nor. R. R. 1st 5s, 1936	..	..	..	..	89	89
St. Louis, Kan. & S. W. Rd. 1st 6s..	10	10	..	..	..	..
St. Joseph Gas Co. 1st mort.....	..	..	90	85	95	87½
St. Paul Cable Ry. 5s.....	..	..	..	..	101	82½
St. Paul Gas Light Co. extension.....	..	..	110	100	..	..
St. Paul Gas Light Co. gen. 5s, 1944..	80¼	80¼	82	73	90	71
St. Paul, S. & T. F. R.R.Co. 1st 7s, 1908	..	..	..	..	118	118
Salisbury & Harvey Ry. 1sts.....	25	25	..	..	..	..
Salt Lake City 5 p. c. water bonds, 1911.	100	100	..	..	..	..
Sand., M. & New. R.R. July, '97 cps. on	..	..	..	..	102½	102½
Sanf. & L.E. Ry. Co. 1sts; Sep. '95, cps. on	..	..	..	..	10	10
Santa Cruz (Cal.) 5s.	95	95	..	..	..	..
Schenectady & Ogdnsbg. Rd. 1st 6s, 1924	123	123	..	..	..	..
Scranton Traction Co. 1st.....	..	..	101	90	115	100
Sebasticook & M. Rd. of Me. 1st 5s, 1925	25	25	..	..	..	..
Shephard Coal & Coke Co. 1st (s. F) 6s	..	..	..	..	10	10
Silver City & North. R. R. 1st 5s, 1920	..	..	..	..	33⅓	33⅓
Silver Spgs., Ocalo & Gulf Rd. 4s, guar.	..	73	74¼	74¼	..	..
Sing Sing Gas Mfg. Co. 1st 4s.....	..	..	..	..	50	50
Sloss Iron & Steel Gen. 4½s, 1918....	..	56	65½	55	72	58
Sodus Bay & Southern 1st 5s, 1924....	..	..	..	..	101	101
S. Bkn. D. & W. 1st 6s; May '91, c.o. (c.d.)	..	..	..	..	40½	40½
South Side Sportman's Club 5s, 1911..	..	..	..	..	94	94
Spartanburg City (S. C.) 6s.....	100	101	..	..	..	..
" Co. (S. C.) 6s.....	60	100	..	..	..	..
Spokane Cable Ry. Co. 1st 6s, 1908....	60	60	..	..	..	..
Spokane Elec. Ry. Co. 1st 6s, 1911....	..	60	..	..	..	..
Standard Gas Co. 1st mort.....	..	..	114½	107½	117½	110
State of Texas gold 5s, 1909.....	..	..	..	..	117⅝	117⅝
Staten Island Electric R. R. 1st 5s, 1945	..	..	..	..	92	80
Staten Island Rapid Transit 2d 5s....	..	..	70	60	88	68
" " " 6s, Inc. 1913	..	..	108½	100½	115	100
" " " inc. 6s, 1946	..	..	..	..	6½	6½
Steinway Ry. 1sts	..	..	..	..	116¾	116¾
Stuttgart & Arkansas River Rd. 1st 5s.	60	60	..	..	..	..
Suffolk Co. Gas. Co. (bonds).....	..	10	..	..	..	..
Sunbury, Haz. & W. B. R.R. 5s (s.F), 1928	..	..	..	..	107½	107½
Susp. Bridge & Erie Junc. 1st 7s, 1900	..	..	..	..	106⅜	106⅜
Syracuse Gas Light Co. 1st mort. 5s..	..	..	100	91	92½	80
Syracuse Rapid Transit 1sts.....	..	..	88½	70	97	80
Tennessee 3 p.c. settlement bonds, 1913.	83	83	..	..	..	..
Tenth & 23d St. Ferry Co. 1st 5s, 1919.	94¾	94¾	..	..	..	..
Terminal Warehouse Co. 6s, 1942....	82¼	82¼	..	..	58	58
Terre H. & Indplis. Rd. cons. 1st 5s, 1925	105½	105½	..	..	..	..
Terre Haute & Peoria 1sts.....	..	..	65	50	..	..
Terre H. E. Ry. Co. 6s; Jan. '98, cps. on	..	..	..	..	5	5
" " 6s, 1914; 1896, cps. on	..	..	..	..	2	2
" 1st 20-yr. 6s; Apr. '97, cps. on	..	..	..	..	2	2
Topeka Water Co.	30	30	..	..	..	..
Topeka W. W. Co. 1st 6s.....	40	40	..	..	..	..

	1896.		1897.		1898.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Town of Middletown (Ct.) ref. 4s, 1910	..	..	..	..	107½	107½
Tredegar Co. of Va. 8s (red. to 4 p.c.).	..	..	..	..	72	72
" " " 4s, 1899.....	50	50	..	..	..	..
Troy Steel Co. 1st 6s, 1926; Jan.'98, c.o.	..	..	..	..	60	60
28th & 29th Streets guaranteed.....	..	..	109½	104	114	104
Unadilla Val. Ry. 1st 5s, 1933.....	..	..	..	..	65	65
Union & Logansport R. R. 1st 7s, 1905	..	..	..	..	121	121
Union Elevated R. R. incomes.....	..	..	26¾	8¼	54	24
Union Ferry Co. 1st 5s.....	102	102	106	101	106	98
Union Gas Co. (Town of New Lots), 1st mort. 6s, 1905.....	..	..	..	..	110¾	110¾
Union League Club of Bklyn. ($100)..	..	..	..	..	$92	$92
Union Ry. Co. (Huckleberry) 1sts....	..	..	110	102	117	110
Union Traction of Rutherford 1st mort	..	..	..	..	15	5
U'nville (N. Y.) W. W. Co. 1st 5s, 1904	30	30	..	..	..	..
United Electric Light & Power Co. 1st	..	..	80	75	85	75
United States Envelope 1st 6s.....	..	..	..	..	106¾	105
Utica, Clinton & Bing. Rd. 1st 5s, 1939	114¾	114½	..	..	..	..
Virginia deferred certificates.....	6¾	6¾	..	..	..	..
Virginia & Tenn. Ry. ext. 1st 5s, 1900.	100⅜	100⅜	..	..	..	..
Washington Water Power Co. 1st 6s..	70	70	..	..	..	..
" " 6s, Col. Tr. notes	70	70	..	..	..	..
Westchester Electric 1st guar. 5s.....	..	..	..	..	115	103½
Western Gas Co. 1st mort. 5s.....	..	..	..	..	106	100
Western Gas Co. (Milw.) 1st 5s.....	88¼	88¼	103	89	..	..
West Lynchburg Land Co. 1sts.....	5	5	..	..	5	5
" " " mortgage bonds; July, 1894, coupons on....	..	..	..	..	5	5
West Side R. R. (Milwaukee) 5s, 1909.	..	..	104⅛	104⅛	..	..
Westchester Electric Co. 1st gtd.....	..	..	103½	95	115	103½
Wheeling Bridge & Terminal Co. 1st 6s; Dec., 1892, coupons on..	..	..	..	..	31	31
Wheeling, L. E. & Pitts. Coal 1st 5s..	..	..	..	..	40⅛	40⅛
Wilkesbarre & East. R.R. 1st 5s, 1942.	64½	64½	..	..	..	..
Yonkers 7s, 1900.....	111¾	111¾	..	..	..	..
Zanesville & Ohio River 1sts.....	..	..	15	10	11	5

Louisville, Ky., Stock Market.

Securities Dealt in at that City, with Descriptions and Quotations.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Louisville (Kentucky) market in the years 1896, 1897 and 1898:

STOCKS—LOUISVILLE.

	1896.		1897.		1898.	
	H	L.	H.	L.	H.	L.
Fidelity Trust Co	204	192	210	203	207	185
Louisville Trust Co	142	135	132	116	118	105
Columbia Trust Co	123	116	122	112	116	109
Bank of Kentucky	173	158	173	170	176	168
Louisville Bridge Co	143	143	115	110	114	102
Henderson Bridge Co	100	95	103	97	103	98
Louisville Gas Co	102	97	100	70	107	77
Bourbon Stock Yards	82	76	101	82	105	98
Kentucky Heating Co	..	..	95	60	110	93
Kentucky Title Co	113	110	115	110	115	111
Kentucky Wagon Co	100	90	110	98	121	108
Louisville Railway Co. preferred	102	96	101	93	107	92
" " " common	53	39	51	39	44	31
Louisville Tobacco W. H. Co. preferred stock	..	..	125	115	126	110
" " " common "	..	..	86	60	65	50
Southern Electric of St. Louis preferred	83	75	..	..	..	..
" " " common	40	30	..	..	..	..
New Orleans Traction Co. preferred	68	45	42	20	18	5
" " " common	19	7	11	2½	5	1
Columbus Railway Co	51	40	48	40	64	42
Buffalo Railway Co	79	62	80	70	85	77

BONDS—LOUISVILLE.

		1896.		1897.		1898.	
	Des'pt'n.	H.	L.	H.	L.	H.	L.
City of Louisville	6s—1898	105	103	103	101	..	..
" "	7s—1901	116	112	114	111	111	108
" "	7s—1903	118	115	118	115	117	113
" "	5s—1911	112	109	117	112	117	114
" "	5s—1920	104	103	104	103	104	102
" "	4s—....	106	104	113	109	118	111
Louisville Railway, mortgage	5s—1930	110½	107	114	109	119	110
Louisville City Railway, mortgage	6s—1909	118	116	119	117	120	118
Central Passenger Railway, Con.	6s—1902	118	116	119	117	120	117
L., C. & L., 1st mortgage	7s—....	102¼	100	..	..	..	..
" " 2d "	7s—1907	127	123	127	124	127	125
" " gen. "	4½s....	112	103	111	103	113	110
J., M. & I., 1st "	7s—1906	116	111	116	112	117	113
" " 2d "	7s—1910	128	125	129	127	130	127
L., E. & St. L., 1st "	6s—1926	108	100	103	100	105	100
" " 2d "	6s—1936	85	75	60	60	..	..
Evansville, Rockport & E	6s—....	100	92	95	95	..	..
Southern Railway	5s—1994	95	80	95	90	106	88
Louisville & Nashville, unified	4s—1940	80¾	68½	88	79	98½	84
L., Henderson & St. L., 1st mortgage	5s—....	84	80	86	82	86	83
Louisville Water Co., 1st mortgage	6s—....	117	115	118	116	118	116
" " " 2d "	5s—....	113	111	114	112	116	113
Louisville Gas Co., 1st mortgage	5s—. .	111	108	111	109	110	108
Henderson Bridge Co	6s—1931	112	109	112	110	113	111
Ky. & Ind. Bridge, 1st mortgage	5s—....	100	90	106	101	113	103

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Boston Stock Exchange.

Quotations for all Securities Dealt in at that Market on the Stock Exchange and at Public Sales for Two Years Past.

STOCKS.

RAILROAD STOCKS—BOSTON.

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Atlantic & Pacific	37½	1	..	..
Atchison, Topeka & Santa Fe (old)	15⅛	13⅝	..	..
" " " (new common)	17	9⅝	19½	10¼
" " " (new preferred)	35½	17¾	52⅝	22⅞
Berkshire	..	..	155½	155½
Boston & Albany	220	209	262½	217½
Boston & Lowell	220	205	227¼	215
Boston & Maine	170	156¼	172	160
" " pref	158	151½	168	155
Boston & Providence	268	261	283¼	268
Boston, Revere Beach & Lynn	57	35	65	62¾
Central Massachusetts	13	8¾	9½	8
" " pref	62¼	54	56	54
Chicago, Burlington & Quincy	102¼	69⅜	125	85¾
Chicago Junc. R. R. & Stock Yards	115	100	141	102½
" " " " pref	111½	104	125	109⅛
Chicago & West Michigan	16¾	4⅞	15	11
Cincinnati, Sandusky & Cleveland pref	52½	50⅝	..	..
Cleveland, Cin., Chicago & St. Louis	41½	21½	47½	25
" " " " pref	86½	63	97¼	77½
Cleveland, Canton & Southern	10	10	..	..
" " " pref	1¾	10c	1	10c
Concord & Montreal, Class 1	177¼	165¾	177¼	169½
" " " 2	178½	165⅝	175¼	169⅞
" " " 3	178¾	165½	176¼	169¾
" " " 4	180¼	168½	179¼	173¼
Concord & Portsmouth	185	180	..	..
Connecticut & Passumpsic, pref	151	144½	155	149¾
Connecticut River	260	249	265¼	250
" " scrip, 4s, 1903	100	99	101	100
Consolidated of Vermont pref	4½	1½	2½	2
Detroit, G. R. & West	9¼	2½	10	6½
" " " pref	29¼	9½	42	28
" " " scrip	28	9½	40	27
Detroit, Hillsdale & Southwestern	99¼	90	..	..
Eastern of New Hampshire	91	87	97⅛	89
Eel River	30	30	30⅛	29⅛

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Fitchburg pref.	100¾	89½	108½	98
" common	19⅛	18	20¾	18¾
Flint & Pere Marquette com.	14	9	17½	11⅞
" " pref.	47	20¼	44¼	30½
Granite Railway.	50¾	40	..	..
Kan. City, Fort Scott & Gulf pref.	57	22	55	50
Kan. City, Ft. Scott & Memphis.	17¾	5	12¾	8
" " " pref.	57	43	..	..
Kan. City, Memphis & Birmingham.	8	1¼	9	5
Lowell, Lawrence & Haverhill.	..	..	83	74¾
Lowell & Andover.	202½	201	206	206
Maine Central.	130	118	140	122
Manchester & Lawrence.	236	220¼	240¾	225
Massawippi.	140	134½	142	137
Mexican Central.	9½	5	7	4¼
Nashua & Lowell.	231	222	245	237⅜
New England Railroad.	40	15	40	35
" " pref.	90	57	100	80
New York, New Haven & Hartford.	188	163	201	183
Northern (New Hampshire).	158¼	152¾	158	151¼
Norwich & Worcester.	201¼	193⅝	208¼	200
Old Colony.	187½	176	199	185¼
Oregon Ry. & Navigation.	41	10	61¼	35½
" " pref.	73½	37⅞	78	65½
Oregon Short Line.	24	10⅛	43	19¼
Pemigewasset Valley.	140	137	..	..
Peterboro.	100	100	105	105
Philadelphia, Wilmington & Baltimore.	64⅞	59¼	..	..
Pittsfield & North Adams.	114	112	..	..
Portsmouth & Dover.	133	130	134	131
Portland, Saco & Portsmouth.	151	145	156¼	148½
Providence & Worcester.	254⅞	247	260	255
Rutland com.	2	20c	5	40c
" pref.	28	20	58¼	35¼
St. Johnsbury & Lake Champlain.	26c	25c	25c	25c
" " " pref.	1½	1½	1¼	1⅛
Southern California, pref.	6	4	12	5
Stony Brook.	178¼	170	..	..
Summit Branch.	1¾	1¾	..	..
Union Pacific (old).	27¾	5	36¾	23⅞
" " (new).	..	..	44⅜	16⅜
" " pref.	50	49	74⅜	46
Union Pacific, Denver & Gulf.	11⅜	1¼	13¼	50c
Vermont & Massachusetts.	157⅛	152	160¼	155
Ware River.	178¼	175	183½	183½
Wilmington.	65	58	73⅛	69¾
Wisconsin Central Co.	4	¾	3¾	1
" " pref.	7⅛	1⅜	6¾	2
Worcester, Nashua & Rochester.	122½	117	132⅜	120¼
York Harbor & Beach.	..	..	..	..

STREET RAILWAY STOCKS.—BOSTON.

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Boston Elevated (50 per cent. paid).	..	..	84½	52¾
Boston & Chelsea R. R.	70	65	72½	72½
New England Street R. R. Co.	17	10½	13¾	11⅞
Norfolk & Surburban (electric).	121	113	..	..
North Shore Traction.	25	19	..	..
" " pref.	81	75	75¼	75¼

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Somerville Street	60	60	..	..
Street Ry. & Illuminating Properties	34½	26	39¾	30
" " " pref	95⅛	93¾	..	..
West End Electric Street Ry	101¼	64⅜	90	78
" " " " " pref	104	85¼	112	100
Winnisimmet Street	..	..	65¼	65¼

NATIONAL BANK STOCKS.—BOSTON.

Name of Bank.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Atlantic	$100	109¼	104	116¾	110⅛
Atlas	100	113¾	106	114	107½
Blackstone	100	90½	80⅛	86¼	76¾
Boston	100	90¾	88½	91¼	85
Boylston	100	125	119	120⅛	118¼
Bunker Hill	100	200	195	195	192¼
Central	100	114⅞	106¾	121	109½
City	100	72¾	65	..	..
Columbian	100	95	81¼	87	82
Commerce	100	111½	104	110¾	102¾
Commercial	100	81	78	..	..
Commonwealth	100	142	138½	151½	143
Continental	100	102¼	98½	117⅞	100¼
Eagle	100	78⅛	72	80⅛	76
Eliot	100	122	117¾	140⅛	119½
Everett	100	90	80	96	90¼
Exchange	100	130	120	133⅛	127
Faneuil Hall	100	129½	125	127¾	124¾
First National	100	230¾	221¾	224¾	210
First Ward	100	125	123	..	..
Fourth	100	120¾	117	118	118
Freemans	100	86	85	100½	100
Globe	100	87¼	81¾	100¼	88
Hamilton	100	106	100¼	102	102
Hide and Leather	100	108½	102	107¼	103
Howard	100	87⅝	85	90⅛	84¾
Lincoln	100	70	70	75½	65½
Manufacturers'	100	100⅛	100	106⅛	100
Market	100	75	64	67	63
Massachusetts	250	80½	75	75¼	73
Mechanics'	100	122	120	121¼	120¾
Merchants	100	158⅛	150	159¼	154⅛
Metropolitan	100	90	85¼	90	86
Monument	100	225	219	200	196¼
Mount Vernon	100	100¼	98½	99	96¼
Market of Brighton	100	100¼	99	100	100
National Shawmut	100	..	..	160	150
New England	100	153	146	155	145⅛
North	100	100	90	102	89
North America	100	95¾	90	106¼	88¼
Old Boston	100	107	102¾	115¼	103¾
People's	100	134¼	123¼	124¾	121¼
Redemption	100	116¾	112	119½	111½
Republic	100	142¾	140	158¼	139
Revere	100	82⅝	79	90¼	79
Rockland	100	143¼	136½	137½	124¼
Second	100	179¼	174	177¼	174
Security	100	230	230	..	..
Shawmut	100	115	111	129¾	116
Shoe and Leather	100	94	89⅞	106¼	93⅝
South End	100	65	61¼	77	65
State	100	110½	106	115	109

Name of Bank	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Suffolk	$100	109	101½	113¾	103
Third	100	90½	89	92⅛	88
Tremont	100	82	70	76¼	70
Union	100	130¼	125¼	133¼	128
Washington	100	100½	97⅛	119¼	100⅜
Webster	100	102⅛	98	106¾	98¾
Winthrop	100	135	130	135⅜	135⅜

MANUFACTURING STOCKS.—BOSTON.

Name.	Par Value.	1897. Highest	1897. Lowest.	1898. Highest.	1898. Lowest.
Amory	$100	145¼	133	129½	119½
Amoskeag	1,000	1,570	1,305	1,455	1,200
Androscoggin	100	115⅛	100	110¼	93¼
Appleton	100	507½	300	290	100
Arlington	100	105	98	107¼	100
Assabet	100	120¼	114	90	50⅛
Atlantic	100	68	42½	50⅜	38
Bates	100	115	106	110½	97¾
Boott	1,000	1,095	900	900	775
Boston	1,000	700	550	460	400
Boston Belting	100	180½	172½	190½	172
Boston Duck	700	900	797½	..	..
Cabot	100	70	70	55	53
Chicopee	100	70½	48½	70¼	49¾
Cocheco	500	230	175	175	152¾
Continental	100	25½	18	15	14
Dwight	500	872½	795	797½	760
Edwards	100	155¾	145	147	140
Everett	100	72⅜	56	68¾	55
Franklin	100	103	97¾	100	95
Great Falls	100	143¼	130	151¼	127¾
Hamilton Cotton	1,000	862½	675	680	617½
Hamilton Woolen	100	50	40	40½	39½
Hill	100	..	..	30⅛	30⅛
Jackson	1,000	937½	900	930	915
Laconia	400	626	562½	570	550
Lancaster	400	356¼	300	382	255
Lawrence (new stock)	100	120¼	106½	107¼	100
Lockwood	100	..	..	60⅛	59¾
Lowell	690	555	517½	537½	475
Lowell Bleachery	100	106¼	95	90	75
Lowell Machine Shop	500	710	665	670	600
Lyman	100	80	60	60	46¾
Manchester	100	103⅜	97¾	101½	94⅞
Massachusetts	100	107¼	85	82¾	76
Massachusetts of Georgia	100	115	110	112½	108
Merrimack	1,000	1,117½	950	950	865
Middlesex	100	120¼	104	120	115
Nashua	500	526¼	450	527½	450
Naumkeag	100	70	51	51	40
Newmarket	500	245	200	..	..
Otis	1,000	1,560	1,500	1,607½	1,607½
Pacific	1,000	2,117½	1,880	2,000	1,850
Pepperell	500	1,355	1,275	1,360	1,100
Salmon Falls	300	217½	200	..	..
Shaw Stocking	100	128	125	..	..
Stark	1,000	975	900	962	800
Tremont and Suffolk	100	148	143	133¼	125¼
Thorndike	1,000	1,050	1,030	..	..
Wamsutta	100	106¾	90	85¼	77¼
Washington	100	98	93	..	..
York	750	752½	600	621	507½

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Bay State	$50	7¾	1⅞	5	1⅛
" inc. 7s, 1899	1,000	80	28	70½	50
Boston Electric Light	100	110	98	170	104
" " 6s, 1908	..	112½	108¾	..	..
" " 5s, 1924	..	108	103	..	..
Boston United Gas, 1st 5s	1,000	98	80	95	85
" " 2d 5s	1,000	84	62	80	65
Brookline	100	181	100	..	..
Cambridge	100	193¼	180¼	228¼	193½
Charlestown	50	73	66	80	70
Chelsea	100	80	78	..	..
East Boston	25	36	34	..	..
Edison Electric Illuminating (Boston)	100	166	145¾	200	160
Jamaica Plain	100	225	115	..	¼
Lawrence	100	112	109	118½	111½
Lowell	100	265	265	270½	260½
Lynn (gas and electric)	100	170	170	..	..
Malden (electric)	100	95	85	102	100
Malden & Melrose	..	115	110¼	110	110
Marblehead	100	30	30	..	..
Newburyport Gas & Electric	..	100	100	..	..
Newton & Watertown	100	147	144	156¼	147
Salem	100	110¼	96	109	109
Waltham	100	110¼	106	106¼	105¼
Worcester	100	199¼	170	199¼	199¼

TELEPHONE STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American Bell Telephone	$100	285	205¼	285	238
" deb. 7s	500	104½	101½	..	..
" deb. 4s, 1908	1,000	..	..	103	100¼
Erie Telephone	100	77	63⅜	78	59
" 6s, 1903	..	105	105	..	..
" 6s, 1909	..	104	100	..	..
Mexican Telephone	10	80c	50c	1⅝	50c
New England Telephone	100	135	101	144	120
" 6s, 1899	1,000	103⅜	102½	102⅝	100½
" 6s, 1906	..	109¾	108	109½	105⅛
" 6s, 1907-1908	..	110⅜	108½	110½	107¼
" 6s, 1900	1,000	104½	102½	103⅜	102⅛
" 5s, 1915-1916	1,000	110	105¾	110	109

LAND STOCKS.—BOSTON.

Name.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Aspinwall	$10	3¾	3¾	..	..
Boston Water Power	..	75c	40c	30c	30c
Boston Wharf	20	85	67¾	106¼	92½
Boston	10	5	4	5	4⅛
Boylston Street	15	3	2½	3	3
Brookline	5	3¾	2¾	4.06¼	2¾
East Boston	..	6⅛	4	8½	4½
Essex	50	138	131¼	137½	130
Frenchman's Bay	5	50c	30c	25c	25c
Maverick	10	3⅛	2¼	5	2
St. Mary's Canal	50	40	22½	125	50
San Diego	25	25c	05c	..	..
West End	..	2¾	1¼	1⅜	1
Winthrop Shore	5	40c	30c	..	..
Wollaston	..	1⅛	80c	1⅝	1⅛

MISCELLANEOUS STOCKS.—BOSTON.

Name.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American Loan & Trust	$100	130	124⅞	135	124½
American Soda Fountain	100	65	10	2	2
American Sugar Refining Co	100	159⅛	109¼	146⅞	107¾
" " " " pref	100	121½	100¼	116¼	103
American Tobacco Co	50	96¾	67½	153¾	83¾
" " pref	100	115	100	130½	112¼
American Watch, Waltham	100	129¾	111½	112¾	109
Beacon Trust Co	100	98	96	100	100
Boston Athenæum	300	411	390	430¼	380
Boston Co-operative Building	25	33¼	27½	..	..
Boston Lead	100	101½	100	90	90
Boston Storage Warehouse	100	179	170	175¼	170
Boston & Philadelphia Steamship	100	130	120	..	..
" " " pref	100	132½	120⅝	141	128
Boston Tow Boat	100	90	81	100	79¼
Boston Investment	100	10⅛	7½	8¾	8½
Boston Pier (Long Wharf)	100	100	80	132¼	120
Boston & Colorado Smelting	50	65	50	50	48
Boston & Roxbury Mill	..	55	37½	..	..
Bowker Fertilizer	100	108⅛	89	90	82
Chi., N. Y. & Bos. Rfg. Car	100	60	50	52¼	50
Collateral Loan	100	144	126	140	140
Cambridge Safe Deposit	100	113¾	112	113½	113
Cons. & McKay Last. Mach	25	..	..	36⅝	32
" " pref	25	..	..	34¼	34¼
Consolidated Rolling Stock	100	25	19¾	20¼	20
Dominion Coal	100	27½	6¾	36¼	14
" " pref	100	112½	77	118¼	91
" " 1st 6s, 1913	1000	106½	92	112	102
Easterbrook-Anderson Shoe, pref	100	..	..	105	97¼
Eastman Car Heater	10	..	..	..	..
" " pref	10	71½	71½	..	..
E. & T. Fairbanks Scales	500	250	200	207½	200
Federal Steel	100	..	..	51⅞	27
" pref	100	..	..	84⅝	67½
Fort Wayne Electric	25	1	50c	..	..
" " Series A	100	2½	2	1½	1
General Electric	100	41⅛	28¾	50	30
" " new	100	..	..	96¾	75
" " pref	100	90	66	108	84
" " " new	100	..	..	176	158
" " cons. 5s, 1922	1000	100¼	90½	108½	96½
Goodyear Shoe Machine	25	38¼	31⅛	39¼	38¾
Holyoke Water Power	100	295	283	..	..
Illinois Steel	100	50¼	29	101½	44½
" " debentures 5s, 1910	1000	86	69⅞	101	84¼
" " new 5s, 1913	1000	84	67½	98	80
International Button	10	7	3¾	5¼	2¼
Kansas City Stock Yards	100	133	109	109¼	109¼
Lamson Con. Store Service	25	23⅛	14½	24	20
Londonderry Lithia Water Co	100	..	..	205	190
McKay and Bigelow Heeling	10	7⅜	6½	..	..
McKay Met. Fastener	..	32¾	17½	..	..
McKay Shoe Machinery,	10	..	..	8⅞	6⅛
Massachusetts Real Estate	100	13¾	8	10¼	8⅝
Massachusetts Loan and Trust	100	107	100	107¼	103
Mergenthaler Linotype	100	145	118¾	196	188
Morley Buttonhole	10	10	7½	..	..
National Car	100	39	32¾	32½	18
National Lead	100	44	21⅞	39⅝	26¼
" " pref	100	109¾	88⅜	113¾	99
National Tube Works	100	60	54	75¼	50
" " " pref	100	110	106	116¼	104

Name.	Par Value.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
N. E. Mort. Security	$100	40	35	50	44
" " " 5s, 1902	1000	80¼	80	85⅛	80¼
Old Colony Trust	100	190	185	..	..
Philadelphia (Natural Gas) Co.	100	24	18	37	36½
Plymouth Cordage	100	140	135	..	..
Pullman's Pal. Car	100	185½	152	215	132½
Putnam Nail	100	150	100	104	100
Quincy R. R. Bridge	100	172½	150	177	164¾
Realty Co	100	37½	30	31	30
Reece Buttonhole	10	21	15½	17	8¾
Revere House	100	200¼	200	..	..
State Street Exchange	100	119¼	116¼	119¼	117¾
Swift & Co	100	95¼	83½	104¾	89¾
Swift Refrigerator	100	135	125	..	..
Thomson-Houston Electric, Series C	...	3	3	..	..
" " " D	...	3½	3⅛	3½	2½
Torrington, Class A, 8 per cent., cum.	25	..	..	31	27
" preferred, 7 " "	25	..	..	28¾	26
" 5s, 1918	..	..	..	105	102¾
United Electric Securities, pref.	100	83	60	83½	80¼
United States Hotel	100	210	205	210	210
United States Leather	100	10¼	6¾	8½	6
" " pref	100	71¾	50½	74¼	54¼
United States Oil	25	19	9	34½	11
United States Rubber	100	25¼	9¾	48⅛	15
" " pref	100	76½	50	113	60
Westinghouse Electric	50	27	20	41	20½
" " pref	50	56	49¾	63	51
Winnisimmet Ferry	50	28	26	26	24⅞

BONDS—BOSTON.

Highest and lowest prices of all bonds quoted on the Boston Stock Exchange for the years 1897 and 1898:

Bonds.	Description.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Atchison & Nebraska 1st	7s, 1908	123⅝	118	121½	121½
Atchison, Topeka & Santa Fe gen. mort.	4s, 1995	89⅛	78½	99⅛	85
" " " scrip	4s, 1995	95⅝	81¼	110	93½
" " " adj.	4s, 1995	60¾	43	79½	54¾
" " " " scrip	4s, 1995	61¾	55½	85½	59½
Atlantic & Pacific, inc., Western div	6s, 1910	¾	½	..	..
" " guar	4s, 1937	89½	50⅞	..	..
Bangor & Aroostook 1st mort	5s, 1943	102⅛	100	102⅛	102⅛
Boston & Albany plain	5s, 1902	106½	105½	..	..
" " plain	4s, 1913	105½	104	108½	108½
Boston & Lowell plain	4½s, 1903	104½	104	..	..
" " plain	5s, 1899	103½	102¼	..	..
" " plain	4s, 1932	107	105¾	..	..
Boston & Maine imp. sink fund	4s, 1942	107½	104¼	109½	109½
" " plain	4½s, 1944	121	115¼	124⅝	121½
Boston & Providence plain	4s, 1918	107⅛	105½	..	..
Boston, Clinton, Fitch. & New Bedford	5s, 1910	114	113½	..	..
Boston, Concord & Mont. imp.	6s, 1911	125	121	..	..
Boston Consolidated (Street) plain	5s, 1907	107½	105	108½	108½
Boston Terminal (So. Union Depot)	3½s, 1947	108	100	112½	110⅞
Burlington & Missouri River exempt. 1st	6s, 1918	120	116½	119¼	117
" " expt. $600 pieces	6s, 1918	119½	116¼	119	114½
" " non-expt. 1st.	6s, 1918	108	107	108⅛	106
" " (in Neb.)	4s, 1910	99¾	98	100	97
Burli., Cedar Rapids & North'n. 1st mort.	5s, 1906	109½	105	109	104¾

Bonds.	Description.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Cambridge St. 1st	5s, 1903	106	104½	..	..
Cedar Rapids & Missouri River 1st	7s, 1916	138¼	135	139	138⅜
" " 2d	7s, 1909	126	125	126⅝	126⅝
Charles River (Street) 1st mort	5s, 1904	106	104½	..	..
Cheshire plain	6s, 1898	103	101½	..	..
Chicago & North Michigan guar	5s, 1931	58	37½	80½	47
" " " scrip	5s, 1904	55¼	37	85	45
Chicago & West Michigan gen. mort	5s, 1921	67	45	90	60
" " " scrip	5s, 1904	67⅛	47	90	60
Chicago, Burl'ton & Quincy (old)	4s, 1919	101½	96¾	101½	99
" " (Den. Ex.)	4s, 1922	99¼	93	100⅝	94
" " (So. W. div.)	4s, 1921	95⅞	89	100½	95
" " (Iowa div.)	5s, 1919	110	105	109⅛	108
" " (Deben.)	5s, 1913	103½	97	108⅜	105⅜
" " (Neb. Ex.) 1st	4s, 1927	96⅞	88	100	95⅛
" " (sink. fund.)	5s, 1901	103½	101⅛	102¾	102
" " cons. mort	7s, 1903	117	113⅛	115⅝	112
" " conv	5s, 1903	110½	98½	124½	103
Chic., Bur. & Northern 1st	5s, 1926	107½	103⅛	109¼	104
" " " 2d mort	6s, 1918	101½	98	104½	100
Chic., Mil. & St. Paul Dubuque div	6s, 1920	125½	118½	..	..
" " " W. V. D	6s, 1920	125	117½	..	..
Cincinnati, Sandusky & Cleveland 1st	5s, 1928	114	107¾	..	..
Connecticut & Passumpsic 1st	4s, 1943	108	103½	..	..
Consolidated R. R. of Vermont 1st	5s, 1913	75	50	82	55
" " Trust rec	... .	71	50	..	..
Concord & Montreal cons. mort	4s, 1920	106½	104⅞	107⅞	105⅜
Current River 1st	5s, 1927	72½	50	80	70
Detroit, G. R. & W. 1st	4s, 1946	78	62	91	75
" " scrip	... 1946	82½	62½	96¾	87
Eastern R. R. Certificates of Indebtedness.	6s, 1906	121	118½	119⅞	115
Fitchburg plain	5s, 1899	103	101½	100⅞	100¼
" plain	5s, 1908	111	110¼	..	..
" plain	6s, 1897	101½	101½	..	..
" plain	4s, 1907	102½	101	..	..
" plain	5s, 1901	105	104⅜	104⅜	104⅜
" plain	4s, 1920	105	101	105⅞	105
" plain	5s, 1903	107	105¾	105⅞	105⅞
" plain	4½s, 1914	111	107½	..	..
Fort Scott, S. E. & Memphis 1sts	7s, 1910	103	102½	..	..
Fremont, Elk & Mo. Val. consol	6s, 1933	136½	128	138	133¾
" " " unst'p'd	6s, 1933	135	127	138	133
Globe Street Ry (Fall River)	5s, 1912	100¾	100¾	..	..
Highland St. (non-convertible) plain	5s, 1902	105¼	103¾	105	103½
" plain (convertible)	6s, 1898	151	150⅛	..	..
Iowa Falls & Sioux City 1st	7s, 1917	132½	127⅝	134	132½
Kansas City Belt 1st	6s, 1916	107	105	105	105
Kansas City, Clin. & Spring	5s, 1925	80	50	80	67
Kansas City Elevated	4s, 1922	54	54	..	..
Kansas City, Fort Scott & Gulf 1st	7s, 1908	118½	106¼	117	113¼
Kansas City, Ft. Scott & Memphis	6s, 1928	103	77½	104	97
Kan. City, St. Joseph & C. B. 1st	7s, 1907	122	118¼	121½	115
Kansas City, Memphis & Birm., new	4s, 1934	78	65⅛	89	75
" " " scrip	4s, ...	89	73	103	87
" " " inc	5s, 1934	35	18	45	25⅛
" " " scrip	... .	34¾	17½	46½	27
" " " equip	6s, 1903	70	70	..	..
Kansas City, Mem. R. R. & Bridge 1st	5s, 1929	100½	90	103	100
Kansas City, Pittsburgh & Gulf 1st	5s, 1923	82	75	81¾	65
Little Rock & Fort Smith L. G. 1st	7s, 1905	98⅛	75¼	105	98
Lincoln & Northwestern 1st	7s, 1910	124	121½	..	..
Louis., Evans. & St. Louis 1st	6s, 1926	102	98	101	95
" " R. & E. div. 1st	6s, 1921	95½	95	..	..
Lynn & Boston (Electric)	6s, 1900	105	103	..	..
" " 1st	5s, 1924	102⅝	100½	104¾	101¼

Bonds.	Description.	1897. Highest	1897. Lowest.	1898. Highest.	1898. Lowest.
Maine Cent. ext. 1st	6s, 1900	107¼	106	104¾	104¾
" consol. mortgage	7s, 1912	136	133	136½	133¾
" collateral trust	5s, 1923	110	107	106¼	106¼
" Penobscot Shore Line morts.	4s, 1920	102½	102½	106	106
" cons. mort	4½s, 1912	109	106¼	..	..
M., Houghton & Ontonagon, M. & W. 1st.	6s, 1925	114	107½	..	..
Memphis, Kansas & Col. 1st	7s, 1910	102	90	..	..
Metropolitan St. plain	5s, 1903	105⅝	105	..	..
" plain	6s, 1897	100¾	100¾	..	..
Mexican Central 1st	4s, 1911	71½	62	69½	60
" 1st income	3s, 1939	22¼	14½	18	11¾
" 2d income	3s, 1939	9	4⅝	6⅝	4
Middlesex St	5s, 1904	106	105⅜	105¾	105¼
Milwaukee & St. Paul (Dubuque div.)	6s, 1920	127	118½	129⅜	121
" " (Wis. Val. div.)	6s, 1920	125½	117½	127½	122½
Missouri, Kansas & Eastern, 1st	5s, 1942	100	88½	102½	92
Nashua & Lowell plain	5s, 1900	103½	102	..	..
Newport & Rich. (Ct. & Pass. guar)	5s, 1911	109	106	110	108
New England, 1st mort., guar	5s, 1945	125	125	..	..
N. Y. & N. E. 1st	6s, 1905	114	112	114½	110
" 1st	7s, 1905	120⅜	118	120	114
N. Y., N. H. & H., debenture conv	4s, 1903	144	132½	165	160
Nodaway Valley 1st	7s, 1920	107½	106½	..	..
North Pacific gen. mort. 1st	6s, 1921	122½	113	119½	112
Ogdensburgh (consol, now 1sts)	6s, 1920	95	79	110	90
" transit 1st	6s, 1909	80	75	..	..
Old Colony plain	4½s, 1904	106	105⅜	..	..
" due Sept. 1	6s, 1897	102⅜	100¼	..	..
Old Colony, plain	4s, 1938	110	106⅛	111⅜	109½
Oregon Nav. consol. mort	6s, 1909	116¾	110	116	111
Oregon Short Line 1st	6s, 1922	122	114⅝	128¾	118
" " trust receipts	.....	116¾	112	..	..
" " 1st cons. mort	5s, 1946	97¼	86	108⅝	95⅛
" " (A) income non-cum.	5s, 1946	61½	43½	85	58½
" " (B) income and col. tr.	3s, 1946	41¾	7⅜	66¾	38
Ott. Os. & Fox River Valley 1st	8s, 1900	111½	110	109	104
Phila., Wilmington & Baltimore	6s, 1900	105⅞	103	102⅞	102⅞
Portland & Ogd. (int. guar. by Me. C.)	6s, 1900	107	106	..	..
" " guar. mort	5s, 1908	106	105¾	..	..
Ports., Gt. Falls & Con. (B. & M. guar.)	4½s, 1937	116½	114¼	..	..
Republican Valley (West. Div.)	6s, 1919	108¾	107	108¼	108
Rutland 1st mort	6s, 1902	106⅜	105¾	107¼	104
" 2d mort. equip	5s, 1898	100	95	100½	99
St. Johnsbury & Lake C. guar	5s, 1944	99¾	95	..	..
Sioux City & Pacific	6s, 1898	101	100⅞	..	..
South Boston (street) plain	5s, 1905	107½	105	..	..
Summit Branch	7s, 1904	50½	50½	..	..
Tarkio Val. 1st	7s, 1920	107½	106½	..	..
Union Pacific 1st	6s, 1896	103¼	101⅜	..	..
"	6s, 1897	103¼	103¼	.	..
"	6s, 1898	104	101⅞	..	..
" 1st mort., land grant	4s, 1947	..	..	102½	88
" Col. trust notes	6s, 1894	101¾	100	..	..
Vermont & Massachusetts (Fitch. guar)	5s, 1903	106½	104	..	..
Wisconsin Central 1st mort	5s, 1937	46	28	63⅜	33
" " 1st series	5s, 1909	99	90⅜	96	96
" " income	5s, 1937	9¾	3	7½	3
" " impt	5s, 1931	50	26	60½	40
Wisconsin Valley 1st	7s, 1906	123¾	122	125	123
Worcester, Nashua & Rock 1st	4s, 1930	105	104	..	..
West End Electric, coupon notes	5s, 1902	106	103¾	106	103
" " "	4½s, 1914	108¼	104¼	110⅝	107½
" " " debenture	4s, 1916	104½	99⅜	105¼	103
" " "	4s, 1917	104	99½	106⅜	103⅝

MISCELLANEOUS BONDS.—BOSTON.

Bonds.	Description.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American Bell Telephone, deb., new.....	4s, 1908	104½	101½	103	100¼
Birmingham Equipment, guar.....	6s, 1903	75	70	75¼	75¼
Boston Electric Light.....	6s, 1908	112½	108¾	..	..
" " "	5s, 1924	108	103	110	109
Boston & Montana Mining.....	7s, 1902	108¼	106½	105⅜	105⅜
" " "	7s, 1898	110	110	..	..
" " "	7s, 1900	107½	107½	108	108
Butte & Boston Mining, 1st mort.....	6s, 1917	85	80	97½	75⅛
Chicago Junc. R. R. & Stock Yds.....	5s, 1915	110½	107½	115	110½
Dominion Coal 1st.....	6s, 1913	106½	92	112	102
Erie Telegraph & Telephone.....	6s, 1903	110	105	110¼	110
" " "	6s, 1909	104	100	107	100⅞
" " " new	5s, 1926	..	..	102¼	100½
General Electric conv.....	5s, 1922	100¼	90½	108½	99½
Illinois Steel debentures, conv.....	5s, 1910	86	69⅞	101	84¼
" " new 5s.....	5s, 1913	84	67½	98	80
New England Telephone.....	6s, 1899	103⅜	102	102⅝	99
" "	6s, 1900	104½	102½	103⅜	102⅜
" "	6s, 1906	109¾	100	109½	105⅛
" "	6s, 1907	110¼	109	110¾	107¼
" "	6s, 1908–9	110⅜	108½	110½	107½
" "	5s, 1915–16	110	100	110	109
New Hampshire Trust.....	4s, 1904	40⅛	35	31¼	31¼
North Packing & Provision.....	5s, 1915	95	93	97	93⅛
Swift & Co...	6s, 1910	105½	100	107⅞	105¾

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STOCKS.

The following tables give the highest and lowest prices of all the stocks dealt in on the Philadelphia Stock Exchange for the years 1897 and 1898:

RAILROAD STOCKS.—PHILADELPHIA.

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Allegheny Valley pref	10	7	17¼	12
Atchison, Topeka & Santa Fe	15	14	19½	10¾
" " " pref	35½	20⅝	52¼	24¼
Baltimore & Ohio	14¾	10	..	..
Camden & Burlington Co	..	..	36½	36½
Catawissa, 1st pref	57	48½	54	51¾
" 2nd pref	51¼	48	53½	51¼
Chicago, Milwaukee & St. Paul	..	..	120⅜	83½
Choctaw, Oklahama & Gulf voting trust ctfs	10⅜	5	29⅞	9
" " pref	28¼	17½	45	28
Delaware & Bound Brook	170	164	180	180
East Penna	55	54	57½	55
Elmira & Williamsport, pref	64	63½	73½	67½
Harrisburg, Por., Mt. Joy & Lanc	90½	90	100	93¾
Hunt. & Broad Top	23	10	17	10
" " pref	52	39⅞	45	35
Kansas City Suburban Belt	65	65	..	..
Kansas City, Pittsburgh & Gulf	29⅛	17	23⅞	16
Lehigh Valley	32¼	20⅛	26¼	17½
" pref	44	44	37½	25
Little Schuylkill	54	51	54½	52
Minehill & Schuylkill Haven	58¼	54	58	55
Nesquehoning Valley	55½	53¾	55½	53
New York, Philadelphia & Norfolk	..	..	3	2
Norfolk & Western	9⅜	9⅜	..	..
" " pref	44⅞	35⅝	..	..
Northern Central	80	67½	85⅞	75
Northern Pacific v. tr. cer	22⅜	10⅞	44⅛	19
" " pref. v. tr. cer	61⅜	32¾	78¼	58⅛
North Pennsylvania	92	84½	99	91
Pennsylvania	59½	51⅝	61⅜	55½
Pennsylvania & Northwestern	..	..	25	20
Philadelphia & Erie	28½	17	23	16
Philadelphia, Germantown & Norristown	136	126	137	135
Philadelphia & Trenton	257	247½	262	257½
Pitts., Cincinnati, Chicago & St. Louis	37⅞	11½	..	..
" " " " pref	60⅝	60⅝	..	..
Reading Co., trust cer	14	8½	11¾	7⅞
" " 1st pfd	28¾	19½	27 7–16	18⅜
" " 2d pfd	17⅞	11	14⅜	9⅛
St. Paul & Duluth	23⅜	23⅜	..	..
" " pref	76⅞	76⅞	..	..

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Sunbury & Lewistown	70	69	77½	77½
Texas & Pacific	14¾	9¼	..	..
United Companies of New Jersey	253¼	240¼	263¾	250
West Jersey & Seashore	51¼	45½	56	50⅛
" " allotments	..	..	3	1½
Western N. Y. and Pa	3⅜	1¾	4¼	2¾
" " " voting trust ctfs	2⅛	1⅛	3½	1⅞

CANAL STOCKS.—PHILADELPHIA.

Name.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Delaware & Hudson	119½	113	114½	93
Lehigh Coal & Navigation	45½	37½	43⅝	35
Morris, guar., 4 per cent	65½	65½	52	50
" pref. guar., 10 per cent	162½	158	151	140

STREET RAILWAY STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	Capital Stock.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Baltimore Consolidated Traction	$25	.....	20⅞	17⅛	34⅞	21½
Buffalo (N. Y.) Railway	100	.....	76½	71	81	76
Citizens Pass. Railway	50	$500,000	290	270	330	298
Citizens, Indianapolis	100	.....	25¼	16	30	20½
Columbus (O.) Passenger	100	3,000,000	44	42	50	50
Consolidated Traction, N. J.	100	.....	40	25	57¾	37
Consolidated Traction, Pittsburg	50	.....	10¾	7⅝	22⅝	10⅜
" " " pref.	..	.....	..	..	60⅛	52
Continental Pass. Railway	50	1,000,000	140	136	145	140
Duquesne Traction, Pittsburg	50	.....	..	..	41½	40
Fairm't P'k & Hadingston rcts. full pd	..	.....	62½	59½	66½	61
" Transportation $40 pd	..	.....	29	28	..	..
" " full pd	..	.....	43	25	44½	20
Fifth & Sixth Streets, Passenger	..	.....	..	..	412	375
Frankford & Southwark	50	1,875,000	375	333	..	..
Germantown Pass. Railway	50	1,500,000	131¾	125¼	136	132½
Green & Coates Streets	50	500,000	134½	133	140	140
Hestonville Mantua & F	50	1,966,100	52	45	43½	43½
" " pref	50	533,900	62	50½	71¾	64½
Lehigh Avenue $30 pd	50	1,000,000	44	42½	43	43
Metropolitan Street †	100	.....	132½	99¼	193⅜	129
" " scrip	..	.....	..	..	99⅞	92
North Shore Traction, pref	..	.....	..	..	79½	79½
Philadelphia City Pass. Railway	50	1,000,000	180	170	195	175
Philadelphia & Gray's Ferry	50	617,500	86	82½	90	90
Philadelphia Traction	50	20,000,000	78½	66¾	95	76¾
Reading (Pa.) Traction	50	1,000,000	..	..	18	18
Rochester (N. Y.) Railway	100	5,000,000	18¾	10	15	11
Scranton Railway	50	2,500,000	9	7½	..	..
Second & Third Streets	50	1,060,200	254¼	230	275	256
Thirteenth & Fifteenth Streets*	50	1,000,000	262	240	272	272
Union Pass. Railway *	50	1,500,000	230	215	235	225
Union Traction receipts $10 pd	..	.....	9⅞	8⅞	..	..
" " " $12.50 pd	..	.....	13⅜	8¾	21½	12⅛
" " " $17.50 pd	..	.....	..	..	32⅞	26
United Traction of Pittsburg	50	17,000,000	..	..	21	9½
" " " pref	50	3,000,000	..	..	49¼	39
West Philadelphia Pass. Railway *	50	750,000	235	228	242½	230

* Leased to Philadelphia Traction Co. † Quoted previous to Nov., 1897, as Metropolitan Traction.

BANK, TRUST COMPANY AND INSURANCE STOCKS.—PHILA.

Name.	Par Value of Stock.	Capital Stock.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American Fire Insurance	$100	$500,000	..	..	150	150
Bank of North America	100	1,000,000	250	249	..	..
Chestnut Street National Bank	100	500,000	97	97	..	..
City National Bank	50	400,000	114	114	..	..
Commercial National Bank	50	810,000	37⅞	27½	32	25
Corn Exchange National Bank	50	500,000	75	75	75	75
Delaware Mutual Safety Ins.	25	702,875	..	..	25	24
Equitable Trust, $50 paid	100	1,000,000	90	88	90	90
Farm. & Mech. National Bank	100	2,000,000	107	103	105	100
Fidelity Ins. Tr. & S. Deposit	100	2,000,000	450	440	452	442
Finance Co. of Pennsylvania, 1st pfd.	100	2,000,000	108	99	112	105½
" " 2d pfd.	100	2,510,100	65	60	85	70
Fire Association	50	500,000	..	..	355	355
First National Bank	100	1,000,000	205	205	165	160
Fourth Street National Bank	100	1,500,000	155½	145	150	145
German-Amer. Title Ins. T. & S. D.	50	500,000	32	32	..	..
Germantown R. E., Dep. & Tr.	100	300,000	125	120	..	..
Girard National Bank	40	1,000,000	74	70	72	65
Girard Life and Trust	100	1,000,000	403	385	475	460
Guarantee Trust & Safe Deposit Co	100	1,000,000	185	180	175	175
Insurance Co. of North America	10	3,000,000	..	..	26½	23½
Investment Co. of Philadelphia	50	800,000	70	52	70	55
Kensington National Bank	50	250,000	..	..	55	55
Land Title and Trust	100	1,000,000	135	130	155	150
Manufacturers' National Bank	25	750,000	96	94	99½	95
Mechanics' National Bank	100	500,000	113	105	110	100
Merchants' Trust Co., $12.50 pd	25	500,000	..	..	13	12
Merchants' National Bank	100	600,000	..	..	100	95
National Bank of Germantown	50	200,000	..	..	160	160
National Bank of Northern Liberties	50	500,000	134¾	134¾	..	..
Penn National Bank	50	500,000	..	..	82	82
Pennsylvania Fire Insurance	100	400,000	..	..	162	162
Pa. Co. for Ins. Lives & Gr. Ann	100	2,000,000	503	500	..	..
Philadelphia National Bank	100	1,500,000	200	192	195	185
Provident Life and Trust Co.	100	1,000,000	430	430	..	..
Solicitors' Loan & Trust	50	500,000	2½	2½	..	..
Southwark National Bank	50	250,000	101½	101½	..	..
Southwestern National Bank	100	200,000	..	..	100	100
Third National Bank	100	600,000	113	113	115	115
Tradesmen's National Bank	50	500,000	60	50	61	60
Trust Co. of North America	..	1,000,000	..	..	10	6½
Union Trust	100	500,000	50	50	41	40
United Security Life I. & Tr.	50	1,000,000	101¾	95	98	98
Western National Bank	50	400,000	80	75	70½	69

MISCELLANEOUS STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	Capital Stock.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
American Academy of Music	$100	$277,000.	255	250	260	260
American Sewing Machine	5	231,035	1½	1½	..	..
American Sugar Refining	100	.....	140	111¼	..	..
" " " pref	100	.....	117	101⅝	..	..
American R'way Elec. Lgt. Co.	...	.....	7½	4	5½	1½
Bay State Gas	50	.....	5¾	2¾	..	..
Bergner & Engle Brewery	100	1,650,000	80¼	73½	75	50
" " pref	100	1,650,000	106	100	102¾	96
Bethlehem Iron	50	.....	70	65	75	55
Cambria Iron	50	8,000,000	45½	30⅛	59	35¾
" " .....rights w. i.	..	.....	.	..	7¾	4⅛
" " ....steel rcpts. 1.50 pd	..	.....	..	..	13½	7⅝

Name.	Par Value of Stock.	Capital Stock.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest
Central Transportation Trustees' ctfs.	..	$1,784,062	20	20	25	18
Chicago Gas	$100	.....	94⅞	94⅞	..	..
Electro-Pneumatic Transit	5	.....	2	¼	1¾	⅞
Electrozone Commercial	..	.....	..	..	24	6
Electric Storage Battery	100	.....	31	15½	60⅛	18½
" " " pref.	100	.....	36⅜	17½	67	21
" " " pref. scrip	..	.....	..	..	90	90
Erie and Western Transportation	50	3,000,000	45	40	50	38
Flat Top Coal Land Association	100	3,714,100	15	15	..	..
General Electric Automobile	..	.....	..	..	15	5¼
John Rose Co	50	40,000	..	..	50	50
Marsden Co	...	.....	25¼	7	11⅞	5
" pref	...	.....	90	59	70	33
" rcpts for Marsden Developing stck	...	.....	1,000	700	..	..
" " " cellulose stck	...	.....	4⅞	1¾	..	..
North American	100	39,757,200	6⅛	3⅜	7⅝	5⅛
Northern Electric Lgt. & Power Co.	10	650,000	..	..	13½	13½
Penn. Heat, Light & Power	50	.....	18⅞	13	..	..
" " " $5 pd	..	.....	..	..	24⅛	20
" " " 30 pd	..	.....	29¼	25½	..	..
" " " 35 pd	..	.....	43½	30½	61½	43¼
Penn. Mfg. Lgt. & Power Co. $5 pd	..	.....	..	..	25⅜	7
Penn. Nat. Gas	..	.....	8	4	13	8
Penn Traffic	..	.....	..	..	4⅛	4⅛
Pennsylvania Steel	100	5,000,000	35	5½	22	9
" " pref. rights	...	.....	35	5½	42	20
Pennsylvania Steel, pref	100	.....	57	10	..	..
Pennsylvania Salt Manufacturing	50	2,000,000	103	100	104	102
Philadelphia Bourse	50	.....	13½	3⅜	10	4
Philadelphia Warehouse Co	100	1,000,000	..	..	65	65
Southern Cotton Oil	50	2,000,000	30	25	44	40
Southern Electric L. & P.	10	187,550	..	..	20	10
United Gas Improvement	50	.....	99¼	70⅞	116¼	97
" allotments	..	.....	..	..	59⅜	48½
" ex-allotment	..	.....	..	..	127¾	98⅞
" stk. rcts. $12.50 pd	..	.....	..	..	83¼	71½
" " full paid	..	.....	..	..	121¾	121¼
Washington (D.C.) Gas	20	2,000,000	..	..	48¼	48¼
Westmoreland Coal	50	2,401,850	51	48	52	50
W. Cramp & Son Ship & E. B'ldg	100	.....	61½	61½	80	65
Welsbach Light Co	5	.....	50¼	37	62¾	30
Welsbach Commercial Co	100	.....	24	11	27¾	10
" " " pfd	100	.....	72	62	83⅞	49½
Welsbach Incandescent of Canada	5	500,000	2¾	1¼	2⅝	1

BONDS.

The following tables show the highest and lowest prices of bonds dealt in on the Philadelphia Stock Exchange for the years 1897 and 1898:

RAILROAD BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Allegheny Valley 7s, E. Ext. *c*	1910	A. & O.	132½	128	..	..
" gen. mort. 4s	1942	M. & S.	102	101	106¾	104½
Ashtabula & Pittsburgh 6s *r. c*	1908	F. & A.	106½	106½	..	..
At., Topeka & S. Fe gen. 4s	1989	J. & J.	86	80¼	..	..
Atlantic City 1st 5s	1919	M. & N.	107½	104	109½	106
Ballston Terminal 1st 5s *r. c*	1926	J. & D.	..	..	103	100½
Baltimore & Ohio 1st mort. 6s Park. Br.	1919	A. & O.	..	..	116⅜	100⅞
Balt. & Potomac M. Line 1st 6s *c*	1911	A. & O.	126	126	..	..
Belvidere-Delaware cons. mort. 4s. *r*	1927	F. & A.	105	101	106	106
Bell's Gap consolidated mort. 6s *r. c*	1913	A. & O.	105	105	..	..
Cambria & Clearfield 1st 5s *c*	1941	J. & J.	100¼	100	..	..

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Camden & Atlantic 2d 6s *r. c*	1899	A. & O.	..	..	104½	104½
Catawissa mort. 1st 7s *r. c*	1900	F. & A.	109	106¼	107½	105½
" 1st 6s	1902	F. & A.	..	..	107	105
Central of New Jersey gen. mort. 5s *r*	1987	J. & J.	106⅝	106⅝	..	..
Chartiers Val. 1st mort. 7s *c*	1901	A. & O.	113	112	..	..
Choctaw, O. & G. prior 6s	1919	A. & O.	110	106⅝	109	102
" " gen. 5s	1919	A. & O.	93½	71¾	106	88¾
Clearfield & Jefferson 1st mort. 6s	1927	J. & J.	113	105	112	108
Col. & Cin. Midland 1st 4½s *r. c*	1939	J. & J.	62	60	91	62½
" " trust ctfs	....	.....	..	..	91¼	65
Connecting 6s *c*	1900–1904	M. & S.	114	114	109¼	109¼
Del. & Bd. Bk. 1st mort. 7s *c*	1905	F. & A.	124½	123¼	125	121
Easton & Amboy mort. 5s *r*	1920	M. & N.	109	104½	110	106½
Elmira & Williamsport 1st mort. 6s *r*	1910	J. & J.	123	118	120	119½
" inc. 5s *c*	2862	A. & O.	106	105¾	109	105⅝
Harrisburg 1st mort. 4s *r*	1913	J. & J.	106⅛	106⅛	107	90½
Hunt. & Bd. Top 1st mort. 4s	1920	A. & O.	..	..	106	104
" cons. mort., 5s	1925	A. & O.	107	104½	107½	103½
" 2d 4s *c*	1925	F. & A.	..	..	105½	105½
" car trust 5s	....	.....	..	..	102	102
Junction Railroad 2d mort. 6s *c*	1900	A. & O.	107½	107½	103⅜	103⅜
Kansas City, Pittsburg & Gulf 1st 5s *c*	1923	A. & O.	83¾	64	81¾	67½
Kansas City Suburban 1st 6s *r. c*	1920	J. & J.	108	95	104	97
Lehigh Valley 1st mort. 6s *r*	1898	J. & D.	106	102⅛	104⅞	100
" 1st mort. 6s *c*	1898	J. & D.	106½	102½	105⅛	100½
" 1st extd. 4s, *c*	1948	J. & D.	..	..	114	110½
" " " 4s, *r*	1948	J. & D.	..	..	112½	110¾
" 2d mort. 7s *r*	1910	M. & S.	137	129	134	127
" con. mort. 6s *c*	1923	J. & D.	119	112	..	..
" con. mort. 6s *r*	1923	J. & D.	119	111½	118	112
" annuity 6s *r*	....	J. & D.	125½	117	124	115
" con. mort. sterl. 6s	1897	J. & D.	102½	102½	..	..
" cons. 4½s *r. c*	1923	J. & D.	100¾	96	100½	96½
" cons. 4½s *r*	1943	J. &. D.	..	..	101	93
" annuity 4½	....	J. & D.	103	98	100¼	98
" mort. & cl. trust, 5s *c.* & *r. c*	1697	M. & N.	..	..	103½	98
Lehigh Valley R'y 1st 4½s *c. r*	1940	J. & J.	101½	93	108	100½
New York, Phila. & Norf. 1st mort. 6s	1923	J. & J.	108	101	103½	100
" " inc. 6s	1933	A. & O.	..	..	10	10
Northern Central con. mort. 6s, g., *c*	1900	J. & J.	108¼	106	106½	106¼
" 2d g. mort. 5s, ser. A, B, C, *c*	1926	J. & J.	116	113¼	..	..
" 2d gen. mort. 5s, series A, *c*	1926	J. & J.	..	..	119¼	115¾
" 2d gen. mort, 5s, series B, *c*	1926	J. & J.	..	..	117½	116
" mort. 6s *r. c*	1900	A. & O.	..	..	103⅝	103⅝
" con. mort. 6s B, C	1904	J. & J.	..	..	114⅛	114⅛
Nor. Pac. gen. 1st m. and l. g. 6s *r. c*	1921	J. & J.	119⅞	113¼	116¾	116¾
" con. m. 5s *r. c*	1989	J. & D.	57½	57½	..	..
" prior lien 4s	1997	Q., J.	93⅜	85½	102⅞	90⅜
" gen. lien 3s *r. c*	2047	Q. Feb.	.	..	70	60⅛
North Pennsylvania 1st 4s *c*	1936	M. & N.	112	111½	115½	111
" gen. mort. 7s *r*	1903	J. & J.	121	118½	117	114
" gen. mort. 7s *c*	1903	J. & J.	120	119	117¼	114
" deb. 6s *r*	1905	M. & S.	113	113	..	..
Pennsylvania gen. mort. 6s *r*	1910	A. & O.	135	130	131½	129
" gen mort. 6s *c*	1910	J. & J.	132	129⅛	131½	127½
" con. mort. 6s *r*	1905	Q., M.	119	116¾	118½	117¼
" con. mort. 6s *c*	1905	J. & D.	120	117	118½	116¼
" con. mort. 5s *r*	1919	Q., M.	..	..	126	123
" con. mort. 5s *c*	1919	M. & S.	122¼	118¾	126	124
" trust 4½s *r. c*	1913	J. & D.	110	109	..	..
" R. E. p. 1st mort. 4s *c*	1923	M. & N.	..	..	110	110
Pa. & New York Canal 7s *r. c*	1906	J. & D.	124	123¼	121	120½
" con. mort. 5s *r*	1939	A. & O.	107½	100	106½	102
" con. mort. 4s *r*	1939	A. & O.	99½	89¼	102	90
" con. mort. 4½ *r*	1939	A. & O.	100	97	..	..

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Pa. & Northwestern gen. 5s *c*	1930	J. & J.	100	95	100	95
Perkiomen 1st ser. 5s *c*	1918	Q. Jan.	101	98	102	101¾
Philadelphia & Erie gen'l mort. 4s *r*	1920	A. & O.	107¾	104	108¼	107
" con. mort. 5s *r*	1920	A. & O.	119	116¼	120½	117½
Phila. & Reading 1st mort. 6s *r. c*	1910	J. & J.	124½	124½	126	126
" 2d mort. 5s. gen'l *r*	1933	A. & O.	127½	124¼	126¼	126
" con. mort. 7s *r*	1911	J. & D.	132	127	133½	127
" con. mort. 7s *c*	1911	J. & D.	133	129	133	128½
" con. mort. 6s, g, *r. c*	1911	J. & D.	125	120½	122	120¼
" con. mort. 5s, 1st ser. *c*	1922	M. & N.	104½	101¾	..	..
" imp. 6s *c*	1897	A. & O.	105½	101⅜	..	..
" extd. imp. 4s *r. c*	1847	A. & O.	..	..	104⅜	101
" 1st series, con. mort. extd, 4s *r. c.*	1937	M. & S.	..	..	104½	101
" 10 year S. F. 5s *r. c.* & *c*	1902	F. & A.	..	..	102	101¾
" gen. mort. 4s *r*	1958	J. & J.	84½	84½	..	..
" trust receipts *c. r. c*	....	.....	82	80	..	..
" 1st pref. inc. 5s *r. c.* unassented	1958	Feb.	15	15	..	..
" 2d pref. scrip full paid	....	.....	34¼	30	..	..
" 3d pref. scrip. full pd	....	.....	34⅜	26⅜	..	..
" terminal 5s *r. c*	1941	Q. M.	119	110¾	120¼	117
" terminal 5s *c*	1941	Q. M.	..	..	119½	112
Phila., Reading & New Eng. 1st 4s	1942	F. & A.	37	30	35	28
" " " 4s, *t. c*	....	.....	..	..	45	30
" " " 1st 5s	....	.....	..	..	45	25
" " " 4-5s	1942	M. & N.	36	32	32	32
" " " 4s scrip	....	.....	..	..	43	40
" " " inc. 5s, series A	1952	Oct.	10	10	..	.
" " " " 5s, series B	1952	Oct.	..	..	2	2
" " " inc. series B, *t. c*	....	.....	..	..	2	2
" " " " 5s, series B, scrip	....	.....	..	.	45	45
Phila., Wilmington & Balt. deb. 4s *r*	1922	M. & N.	102¾	102¾	..	..
" " "	1921	J. & J.	109	103¼	..	..
" " " deb. 4s *r*	1917	A. & O.	106½	106	..	..
" " " 4s *t. c*	....	.....	..	..	109	107
" " " deb. 4s reg	1932	A. & O.	105½	103½	..	..
Pitts., C. C. & St. L. 1st con. mort. 7s *c*	1900	F. & A.	..	..	108	108
" " " 1st con. mort. 7s *r*	1900	F. & A.	..	..	108	108
Pitts., Cinn. & St. Louis 7s *r*	1900	F. & A.	111	108	110½	106
" " 7s *c*	1900	F. & A.	110¾	108¼	110½	105½
Pitts., Youngstown & A. 5s *c*	1927	M. & N.	115	115	114¼	114¼
Port Reading 1st 5s, *r. c.* & *c*	1941	J. & J.	..	..	105	105
Reading Co. gen. mort. 4s *c*	1997	J. & J.	..	..	88½	78
Rio Grande & Eagle Pass. 1st 5s	....	.....	..	..	30	30
Schuylkill Riv., E. Side, 1st 5s *r*	1935	J. & D.	108½	100¾	112⅞	102⅝
" " " 1st 5s, *r*	1935	J. & D.	..	..	112	95
Sham. Sun. & Lew. 1st. 5s *c*	1912	M. & N.	..	..	103	103
Sham., Val. & Pottsv. 7s *c*	1901	J. & J.	110¾	110¾	112	112
Steubenville & Ind. 1st mort. 5s *r*	1914	J. & J.	112½	112½	113½	113½
Sunb. & Erie 1st mort. 7s *r. c*	1897	A. & O.	102	102	..	..
Sun., H. & Wilk. 1st mort. 5s *c*	1928	M. & N.	107	104½	106¾	104
" 2d mort. 6s *c*	1938	M. & N.	107½	105	108	105
Tex. & Pacific 1st mort. 6s, g, *r. c*	1905	M. & S.	108¼	106	..	..
" 1st cons. 5s	2000	J. & D.	97½	85½	..	..
" 2d cons. income 5s	2000	M.	33	21⅝	47¾	31⅜
United N. J. gen. mort. 4s, g, *r*	1923	F. & A.	110	109½	107½	107½
" gen. 4s	1944	M. & S.	115⅜	115¼	116⅞	116⅞
Union Terminal 1st 5s. g	1923	F. & A.	100	100	98	97½
Washington & Col. Riv. 1st 4s, *r. c*	1935	J. & J.	87	87	..	..
Western N. Y. & Pa. 1st mort. 5s. *r. c*	1937	J. & J.	107	107	109	105
" " new gen. 2s, *r. c*	1943	A. & O.	50	45	59½	46⅜
" " " " scrip	....	.....	54	50	65	58
" " new inc. 5s, *r. c*	1943	Nov.	14	10	16¾	11⅞
" " " " scrip	....	.....	15	8	17	11½
West Jersey 1st mort. 7s *r. c*	1899	A. & O.	105¾	105⅛	106⅜	102
West Penna. 1st 6s, Pitts. Br. *c*	1896	J. & J.	104½	103½	..	..

CANAL BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1897. H	1897. L.	1898. H.	1898. L.
Ches. & Del. 1st mort. 5s *r*.	1916	J. & J.	50	48	60	53
" scrip	....	.....	..	..	50	50
Lehigh Nav. 4½s *r*	1914	Q., J.	114½	109	114½	109⅛
" 4s, *r. c*	1914	J. & D.	..	..	109½	106
" mort. R. R. 6s *r*	1897	Q., F.	102¼	99¾	..	..
" mort. 6s, g, *r. c*	1897	J. & D.	105¼	101¼	..	..
" R.R. ext. 4s *r*	1914	Q. Feb.	..	..	108	106
" con. mort. 7s *r*	1911	J. & D.	132½	128	128¾	124¾
" gen. mort. 4½s *r*	1924	Q., F.	104½	102	105½	101⅜
" col. trust, 4½s, *r. c*	1905	M. & S.	..	..	103½	101
Pa. Canal gen. mort. 6s *c*	1910	J. & J.	51¼	48	49¼	47

STREET RAILWAY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Bloomfield Pass. Ry. 1st. 5s	....	.....	106½	106	.	.
Buffalo City Passenger 6s	1391	.....	..	..	110	110
Buffalo cons. mort. 5s *r. c*	1931	F. & A.	111	107	..	..
Citizens, Indianapolis, 1st cons. 5s g. *r. c*	1933	M. & N.	79	68	90	75⅛
Columbus, O., 1st cons. 5s g., *r. c*	1932	J. & J.	..	..	100	98
Consolidated Traction, New Jersey, 5s *c*	1933	J. & A.	99⅜	83	109	99
Cross Town, Columbus, O., 1st 5s g	1933	J. & D.	..	..	100½	100½
Dayton, O., Traction 5s	1916	J. & J.	95	90	95	95
Duquesne Traction 1st 5s, *r. c*	1930	J. & J.	106½	102¾	110½	107½
Electric & Peoples Trac. 4s, trust ctfs *r*	1945	A. & O.	78½	68½	97⅛	78
Germantown 1st 5s reg	1899	A. & O.	104	104	..	..
Hestonville, M. & F. 2d 6s	1902	M. & S.	110½	107¼	108	107
" cons. 5s	1924	M. & N.	115⅝	112¼	116¾	115
Newark con. 5s *r. c*	1930	J. & J.	111	104½	117½	109½
Paterson, N. J., cons. 6s, *r. c*	1931	J. & D.	105½	105½	..	..
People's col. tr. 4s *r*	1943	F. & A.	102¼	94¼	108½	100
Reading Traction 1st mort. 6s	1933	J. & J.	105½	101	117	107½
Rochester con. 5s g., *r. c*	1930	A. & O.	97½	90	102¾	95¾
Scranton Traction 1st 6s *r. c*	1932	M. & N.	..	..	108	108
Second Ave. (Pitts.) Traction 1st 5s *r. c*	1934	J. & D.	..	..	113¾	107
United Traction of Pitts. gen. mort. 5s *r. c*	1997	J. & J.	..	..	110¾	100
United Traction of Reading, mort. & col. t. 5s *c*	1926	J. & J.	..	..	102½	102½
Washington & Glen Echo 6s *r. c*	1916	J. & D.	108	101½	107½	105
West Phila. 2d 5s *c*	1926	M. & N.	..	..	116	116

STATE AND CITY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Atlantic City (N. J.) sewerage 1st 5s	....	.....	..	..	104¼	101½
Cincinnati 7.30s *r. c*	1902	J. & J.	118½	118	116	115
Pennsylvania 4s *r*	1912	F. & A.	114	112	112	111
Philadelphia 6s, new, *r*	1900	J. & J.	112¾	106¼	110½	103
" 6s, new, *r*	1901–1905	J. & J.	113	110½	109¼	109
" 6s *r*	1899	J. & J.	..	..	103⅜	101¼
" 6s *r*	1902	J. & J.	..	..	112¾	111
" 6s *r*	1903	J. & J.	..	..	114½	112¾
" 4s *r*	1898	J. & J.	..	..	106¼	106¼
" 3½s	1904	.....	..	..	103	103
" 3½s	1913	.....	..	..	105½	103
" 3s *r.* "A." to "T."	1902–1916	M. & N.	102	98	100½	100¼
" 3s *r*	1903	M. & N.	..	..	100½	100½
" 3s *r*	1907	M. & N.	..	..	110½	100½

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Philadelphia 3s *r*	1914	M. & N.	..	..	101	100½
" 3s *r*	1915	M. & N.	..	..	99¾	99¾
" 3s *r*	1918	M. & N.	..	..	101	99¾
" 3s *r*	1919	M. & N.	..	..	101	101
" 3s *r*	1923	.....	..	..	107½	107½
Pittsburgh comp. 5s *r. c*	1913	J. & J.	122¼	117½	..	..
" water 7s *r. c*	1895–1898	A. & O.	106	102¼	..	..
" imp. 4s *r. c*	1915	J. & D.	106½	106½	..	..

MISCELLANEOUS BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Bergner & Engel 1st 6s *c*	1921	J. & F.	111	110¼	111	108
Cambria Iron, 6s, *r. c*	1917	J. & J.	..	..	108	105½
Edison Elec. Light 5s trust ctfs	....	.....	..	..	111¾	107
Equitable Illum. Gas Light 1st 5s	....	.....	..	..	110¼	101¾
Fairmount Coal & Coke 1st 4s	....	.....	..	..	25	25
Girard Point Storage 1st 3½s *r*	1940	A. & O.	..	..	92	92
International Navigation Co. 6s	1917	M. & N.	97	92	95	95
" " 6s	1906	.....	107	102	108	101½
Lehigh Valley Coal Co. 1st 5s *r. c*	1933	J. & J.	98½	91¾	97½	91
" " 1st 5s *r. c*	1933	J. & J.	..	..	102¾	100
Pennsylvania Company 4½s *c*	1921	J. & J.	..	..	114½	114½
Pennsylvania Steel 1st 5s *r*	1917	M. & N.	100	100	..	..
Penna. & Maryland Steel, cons. mort., 6s	....	.....	..	..	69	45
" " scrip	....	.....	..	..	65	60
Penna. Mfg. L. & P. 5s, trust cfts	....	.....	..	..	83⅛	80
Phila. Electric 5s, gold trust ctfs	....	.....	..	..	105⅜	88
P. & R. C. & I. Swatara tract 6s	1897	A. & O.	101¾	101¾	..	..
" " Helfenstein 6s	....	.....	101	100⅞	..	..
" " Locust Mtn. 6s	1897	J. & J.	100⅛	100⅛	..	..
Susquehanna Coal 6s *c*	1911	J. & J.	116½	116½	118	116
United Gas Impt. deb. 6s	1902	J. & J.	107½	107½	..	..

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The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Chicago Stock Exchange in the years 1896, 1897 and 1898:

STREET RAILWAY STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Chicago City Railway Co	12	Q., Jan.	300	210	248	195	310	215
Chicago Passenger Railway Co	5	A. & O.	..	..	95	95	64½	64½
Chic. & Southside Rapid Trans RR Co	..	.....	8⅛	⅛	..	..	..	..
Lake Street Elevated R. R	..	.....	30	16	22	7½	17¾	10⅛
" " trust ctfs	..	.....	22	13	19⅝	7½	14¾	8
Metropolitan Elevated R. R	..	.....	24¾	11¾	12	4	4¾	1
" " " receipts	..	.....	..	..	..	..	4¾	1
National Railway Co. of Illinois	6	Q., Jan.	110	110	110	103	120	105
North Chicago Street Railroad Co	12	Q., Jan.	296	180	245	180	234	182
South Side Elevated Railroad Co	..	.....	..	..	..	..	79¾	55¼
Union Elevated R. R. Co	..	.....	..	..	..	..	60½	59
West Chicago Street Railroad Co	6	Q., Feb.	110	78	112½	75¾	105	85
West Division City Railway	35	Q., Jan.	..	..	..	..	675	675

INDUSTRIAL STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
American Biscuit Co	6	J. & J.	88	88	75	72	..	..
American Linseed Oil Co., com	..	.....	..	..	..	..	30	22
" " " pfd	..	.....	..	..	..	..	78¾	75
American Steel & Wire Co., com	..	.....	..	..	..	..	44¼	25½
" " " pfd	..	.....	..	..	..	..	107	84½
American Straw Board Co	..	.....	47⅞	29⅞	35	20	37¼	20½
American Tin Plate Co., com	..	.....	..	..	..	..	47	33
" " " pfd	..	.....	..	..	..	..	102½	88
Chicago Brewing & Malting Co., com	..	.....	17½	12½	12	5¾	8⅞	3½
" " " pref	8	J. & D.	43	31	37½	25	34½	25
Chicago Packing & Provision Co., com	8	M. & N.	40	25	39	20	35½	20
" " " pref	4	M. & N.	51	44¾	51⅞	47	51	4c
Diamond Match Co. of Illinois	10	Q., March	248	108	161½	110	150½	124
Federal Steel Co., com	..	.....	..	..	..	..	30	30
Glucose Sugar Refining Co., com	..	.....	..	..	..	..	70¾	37
" " " " pfd	7	Q., March	..	..	..	..	110	106½
International Packing & Provision Co	..	.....	31½	22	23½	17	21½	4
" " " pref	..	.....	52½	35	47	35	45	19½
Kansas City Stock Yards	..	.....	140	140	..	..	..	..

	Int. & Div., When Payable.		1896. H.	1896. L.	1897. H.	1897. L.	1898 H	1898 L.
Milwaukee & Chicago Breweries, com	..	.....	18	12⅞	13¾	7	9⅜	5
" " " pref	8	J. & D.	43	32¼	39	27¾	35½	28
National Biscuit Co., com	..	.....	..	..	..	..	52¾	20
" " " pfd	7	Q., Feb.	..	..	..	..	106	75¾
National Linseed Oil Co	..	.....	17	17	13	13	22	5¼
N. Y. Biscuit Co	6	Q., Jan.	108½	45	65½	39½	65	62
Omaha Stock Yards Co	4	J. & J.	90	85	96¼	85	..	..
P. Schoenhofen Brewing Co	7	.....	25	25	..	..	15½	15
Swift & Co	6	.....	69¾	69¾	..	..	..	..
Western Stone Co	6	J. & J.	76	52	51	40	41	35

MISCELLANEOUS STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Calumet & Chicago Canal & Dock Co	..	.....	71	55	68	58	64½	57½
Central Union Telephone Co	5	Q., Jan.	56	36	50	25	50	35
Chicago Edison	8	Q., Feb.	121	115	140	109	165	132
Chicago Gas Companies	6	Q., Jan.	67½	67½	103	79¾	..	..
Chic., Mil. & St. Paul R. R. Co	2	A. & O.	75⅞	75⅞	83	73¼	240	198
Chicago Telephone Co	12	Monthly	175	157	201	165	..	..
General Electric Co	..	.....	32½	32	..	..	..	..
Knickerbocker Ice Co., com	..	.....	..	..	..	..	52½	52½
London & Chicago Contract Corp	..	.....	25	22	..	..	25	20
Masonic Temple Association	..	.....	41	37	30	30	..	..
National Live Stock Bank	8	Q., Jan.	..	..	..	..	290	290
People's Gas Light & Coke Co	6	Q., Feb.	..	..	..	..	101	96¼
Street's W. Stable Car Line, com	..	.....	16½	12½	23¾	12	23⅞	19
" " " pref	7	J. & J.	62	50	70	62½	70	65
Takamine Ferment Co	..	.....	..	.	..	.	4⅞	1
W. B. & Iron River Railway Co	8	Q., Jan.	..	.	..	..	18	18

INDUSTRIAL BONDS.—CHICAGO.

	Interest, When Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
American Straw Board Co., 6s	F. & A.	99	99	100	97	101¼	100
Chicago Con. Brewing & Malting 6s	J. & J.	103	103	..	..	106	102½
Chic. Packing & Provision Co. 6s, 1910	M. & N.	..	..	109	104	..	..
Con. Packing & Provision Co., 6s	M. & N.	70	70	..	..	..	..
Consolidated Packing Co., 6s, rects.	M. & N.	66	63	..	..	..	..
Intern'al Packing Co., deb., 6s, 1910	.....	79¾	69	86	74½	82½	60
Western Stone Co., 5-20 5s	A. & O.	100	95	98	98	95	94

STREET RAILWAY BONDS.—CHICAGO.

	Interest, When Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Cass Ave. & Fair Ground Ry., 5s, 1912	J. & J.	99½	98	103	99⅛	104	100
Chicago City Railway 5-20, 4½s	J. & J.	101⅛	99¼	102⅝	100¾	102¾	100
Chicago North Shore Ry. Co. 6s, 1912	A. & O.	106	106	104	104	..	..
Chicago Passenger Ry. Co., cons. 5s	.....	..	..	..	..	95½	95
Chicago & SouthsideRapid Transit, 5s	A. & O.	60¼	58	..	..	..	..
Chicago&S.S.R.T.R.R. m.40 y. ex. 5s	J. & J.	40	37	..	..	..	..
Chicago & S. S. R. T. 5s, rec.	.....	66	55½	55	45	..	..
Lake St. Elevated R.R., deb., 5s	J. & J.	77½	67	76	64	86	65¾
" " " inc., 5s	F. & A.	44	36	39	15	31	20
Metropolitan Elevated R.R. Co., 5s	F. & A.	72½	56	56	40	60¾	48
" " " rec. 5s.	.....	..	..	..	..	70	48

	Interest, When Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
North Chicago City Ry., 6s	J. & J.	103	103	..	..	..	..
" " " " 4½s, 1927	M. & N.	100½	99½	103⅞	100	107	103
N. Chic. St. Railroad, 1st m. 5s, 1906	J. & J.	104	100	104¼	102½	105½	102½
Ogden Street Railway Co., 6s	M. & N.	..	..	..	..	100⅞	100¾
South Side Elevated 4½s	J. & J.	..	..	..	..	103½	103¼
Union Elevated Loop Co. 5s	A. & O.	96⅝	96	..	..	104¼	94
West Chicago Street R.R. deb., 6s	J. & D.	99¾	92½	101½	85	101½	97
" " " " 1st m. 5s	M. & N.	103	100	105	100	108½	101
" " " " Tunnel 1st 5s	F. & A.	..	..	101¼	101¼	102¼	100
" " " " con. gold 5s	.....	..	..	99	98½	99	88½
West Division City Railway 4½s	J. & J.	..	..	..	..	107¼	103½

MISCELLANEOUS BONDS.—CHICAGO.

	Interest, When Payable.	1896. H.	1896. L.	1897. H.	1897. L.	1898. H.	1898. L.
Chicago Athletic Association 6s	J. & J.	..	..	..	..	85	85
Chicago Dock Co. 1st m. 5-20 5s	A. & O.	99¼	99	99⅝	99	104¼	99
Chicago Board of Trade 10-50, 5s	J. & J.	102½	101½	103¼	100	..	..
" " " 4s	J. & D.	..	..	..	..	102⅛	100⅛
Chicago Auditorium 5s, 1929	F. & A.	..	..	88	88	90	90
Chicago Edison Co., debt 6s	J. & J.	101¾	100	101¼	100½	103	101
" " " 1st mort. 5s	A. & O.	..	..	106¾	101	108	103½
Chicago Gas Light & Coke Co. 5s, 1937	J. & J.	93	86¾	104¼	92⅝	110	102
Consumers' Gas, 1st m. 5s, 1927	J. & D.	84	80⅝	102½	83	105½	99½
Cook County 4s, 1905	M. & N.	108⅛	101	102	102	..	..
" " 4½s, 1900	M. & N.	101½	101	102	102	..	..
Masonic Temple Association, 5s	J. & J.	97¾	97¾	98¼	94½	104¼	98
People's G. L. & C. Co. ref'd gold 5s	M. & S.	..	..	..	..	104¾	102¼

Baltimore Stock Exchange.

Securities Dealt in on that Market, with Quotations, Amounts Outstanding and Dividend and Interest Periods.

The following gives the highest and lowest quotations for all stocks and bonds listed or dealt in on the Baltimore (Md.) Stock Exchange during the years 1897 and 1898:

STATE SECURITIES—BALTIMORE.

Name.	Due.	Interest Payable.	Amount of Issue.	1897. H.	1897. L.	1898. H.	1898. L.
Md. 3.65s (Def. Red'p.).....Registered	1899	J. & J.	$3,000,000	101	101	100¾	100¼
" 3s (Exch. Loan).....R	1900	J. & J.	1,898,829	100	100	..	..
N. Carolina 4s Consols.....Coupon	1909	J. & J.	3,096,586	106	100	105½	101½
N. Carolina 6s.....C	1919	A. & O.	2,795,000	129	107¾	132¼	125
S. Carolina 4½s.....R. & C.	1913–1933	J. & J.	5,250,000	110	106½	113⅛	107
Virginia 3s New.....C	1932	J. & J.	6,330,786	97	73	86⅛	77
" Century, 2-3.....C	1991	J. & J.	17,866,359	69½	61⅛	82¾	65⅛

BALTIMORE CITY SECURITIES (REGISTERED).

Name.	Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
City Hall.....6 per cent.	1900	Jan. Qr.	$1,000,000	108½	104¼	104¾	102
Funding.....6 "	1900	Jan. Qr.	800,000	108½	104¼	..	..
Jones Falls.....6 "	1900	Feb. Qr.	800,000	108	103½	105½	102½
Western Md. R. R. .....6 "	1902	J. & J.	1,000,000	112½	109	107⅛	106¼
City Hall.....6 "	1902	Jan. Qr.	500,000	109⅛	108½	108¼	106½
Jones Falls.....5 "	1900	Feb. Qr.	957,000	105½	102⅜	104¼	101
Water.....5 "	1916	M. & N.	5,000,000	125	120¼	124	116
Funding.....5 "	1916	M. & N.	1,000,000	125	120¼	124	116
Harford Run.....4 "	1904	J. & J.	350,000	102½	102½	106	102
Harford Run.....4 "	1920	J. & J.	250,000	..	..	112	107¼
Western Md. R. R.....4 "	1925	J. & J.	684,000	112	106	113	109
Water..... 4 "	1926	M. & N.	1,000,000	111	110¼	113	110
Jones Falls.....3.65 "	1900	Feb. Qr.	483,000	101⅜	100	101	99½
Jones Falls.....3½ "	1900	Feb. Qr.	160,000	100¼	100	100¼	100¼
Internal Impt.....3½ "	1928	J. & J.	4,850,000	107	104	108	103½
Exchange.....3½ "	1930	J. & J.	5,000,000	107	104	108⅛	102½
Funding.....3½ "	1936	J. & J.	1,453,300	..	..	107½	103¾
Public Impt.....3½ "	1940	J. & J.	3,682,400	107	104½	108	102½
Four Million.....3½ "	1945	M. & S.	722,500	106¼	105	107¼	103¾
Western Md. R. R.....3¼ "	1927	J. & J.	1,704,000	98½	96	99	95
Jones Falls.....3 "	1900	Feb. Qr.	100,000	98	98	99	99

CITY BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Norfolk, Va., Water 8s.....C	1901	M. & N.	500,000	115¼	112	114	108½

GAS SECURITIES—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Atlanta Gaslight Co., 1st 5s	1947	J. & D.	$1,150,000	..	..	102½	101
Chesapeake Gas Bonds 6s	1900	J. & D.	1,000,000	107¼	104	106	103
Consolidated Gas Stock 100 R	....	J. & D.	11,000,000	62⅛	62	71⅝	52¾
" " Bds. 6s	1910	J. & J.	3,600,000	118½	114¾	119	115¼
" " " 5s	1939	J. & J.	2,400,000	110½	106¾	111	106¾
New Orleans Gas 1st 5s var	var.	J. & J.	700,000	100	100	..	..

BANK STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
American National	$100	J. & J.	$200,000	..	..	125	120
Citizens' National	10	J. & J.	500,000	22	21	22	20
Com. & Farmer's National	100	J. & J.	512,560	122½	120	123	119
Continental National	100	J. & J.	300,000	90	90	89¾	89½
Drovers' & Mechanics' Nat	100	J. & J.	300,000	177	173	175	175
Equitable National	100	J. & J.	500,000	100	94	108	100
Farmers' & Merchants' Nat	40	J. & J.	650,000	62½	60⅛	63	60¾
First National	100	M. & N.	1,110,000	127	120	121½	116
German	100	J. & J.	400,000	..	..	107½	106
German-American	100	J. & J.	300,000	..	..	105	105
Manufacturers' National	100	J. & J.	500,000	98½	96½	..	..
Merchants' National	100	J. & J.	1,500,000	144½	141¼	142	136
Nat. Bank of Baltimore	100	J. & J.	1,210,700	141½	136	138¼	129
" Bank of Commerce	15	J. & J.	300,000	17½	16½	17¼	16¼
" Exchange	100	J. & J.	600,000	133½	132	132	130
" Farmers & Planters'	25	J. & J.	800,000	47	45	46	44
" Howard	10	J. & J.	230,000	10¾	10½	11	10¼
" Marine	30	A. & O.	400,000	39	38½	38	37
" Mechanics'	10	J. & J.	1,000,000	18¼	17¼	20½	18¼
" Union	75	J. & J.	900,000	83	78½	82	75
Old Town	10	A. & O.	150,000	..	..	18	18
Peoples'	20	J. & J.	225,000	17⅝	17¼	17½	16
Second National	100	M. & N.	500,000	195	188½	190	185
Third National	100	J. & J.	500,000	101	90	101	88
Traders' National	100	J. & J.	230,000	101	101	92	87
Western National	20	J. & J.	500,000	40	39	39	35

TRUST AND SAFE DEPOSIT STOCKS—BALTIMORE.

Name.	Par Value.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
American Bonding Co	$100	$500,000	63	58	95	63
Balt. Trust & Guarantee Co	100	1,000,000	205	205	327½	262
Fidelity & Deposit Co	100	1,000,000	158	143	175	156
Guardian Trust	..	200,000	..	..	175	104
Maryland Casualty	..	250,000	..	..	55	38
Maryland Trust Co	100	1,000,000	141	119	270	141⅝
Mercantile Trust & Deposit Co	100	2,000,000	156	145	209½	162½
U. S. Fidelity & Guaranty	..	1,000,000	..	..	147½	104½
Real Estate Trust	..	.....	..	..	92½	92½

RAILROAD STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Atlanta & Charlotte	$100	M. & S.	$1,700,000	98	91½	120	107
Balt. & Ohio	100	M. & N.	25,000,000	21	9	59½	12¼
" 1st pref	100	J. & J.	3,000,000	55	45½	78	30
" 2d pref	100	J. & J.	2,000,000	25	18	95½	20
B. & O. Southwestern pref	100	.....	20,000,000	6½	5½	7	7

Name.	Par Value.	Dividends Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Central Ohio	$50	J. & D.	$2,448,548	32	22	45¼	21
" " pref	50	J. & D.	411,550	25	24	45¼	22
Georgia & Alabama	100	.....	.....	9	7	18	9
" " pref	100	.....	.....	25¼	23	43½	25
Georgia Southern & Florida	100	.....	1,000,000	20	5	42	18
" " " 1st pref.	100	.....	684,000	84	50	96	78
" " " 2d pref.	100	.....	1,084,000	40	13½	73½	38
Northern Central	50	J. & J.	7,150,000	81	67⅛	86¾	76½
Southern Ry. (voting trust)	100	.....	119,900,000	11⅞	7¾	10¼	7¼
" " pref	100	January	50,000,000	38¼	25½	43	24⅛
Western Maryland	50	.....	682,250	8	5	6	6
Wilmington & Weldon	100	J. & J.	1,456,200	130¼	95	..	..
Wil. Col. & Aug	100	J. & J.	960,000	119¼	108	..	..
Balto. City Passenger R. W	25	J. & J.	2,500,000	67½	59½	90	65
" " " new	..	.....	.....	..	..	..	..
Balto. Con. Ry	..	.....	.....	..	..	34⅞	21¾
Baltimore Traction Co	25	J. & J.	5,750,000	20⅞	17	..	..
Central Railway Co	50	J. & D.	300,000	80	70	..	..
City & Suburban Ry	50	J. & J.	4,000,000	48½	42½	..	..
Knoxville Traction	..	.....	.....	..	..	42	20
Pitts. Union Traction	..	.....	.....	..	..	45⅞	39¼
Norfolk St. Ry	100	.....	1,000,000	..	..	55	14½

INSURANCE STOCKS—BALTIMORE.

Name.	Par Value.	Dividends Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
American Fire	$5	F. & A.	$181,405	..	..	6½	6¼
Associated Firemen's	5	F. & A.	200,000	7	6⅝	7½	6⅝
Baltimore Fire	10	F. & A.	200,000	23½	22	24	23
Firemen's	18	J. & J.	378,000	25½	22¾	25½	24¼
German Fire	10	J. & J.	500,000	..	..	22½	22½
Home Fire	10	J. & J.	100,000	19	16⅞	18	18
Howard Fire	5	J. & J.	200,000	6½	6¼	6	5⅛
Maryland Fire	5	F. & A.	100,000	4¾	4⅛	..	..
National Fire	5	J. & D.	100,000	5	5	5⅛	4¾
Old Town Fire	..	.....	100,000	5¼	5	5	5
Peabody Fire	25	J. & J.	127,500	48½	48½	47½	47½

RAILROAD BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Atlanta & Char. 1st 7s R	1907	J. & J.	$4,250,000	122½	117½	121	118
" Income 6s R	1900	A. & O.	750,000	103⅛	100½	104	102
Balto. & Harrisburg 1st 5s C	1936	M. & N.	528,000	..	..	105¼	105¼
Balto. Belt 1st 5s C	1990	M. & N.	6,000,000	95½	79	108	83
B. & O. Extended 4s C	1935	A. & O.	1,710,000	104¼	101½	118¾	100
B, & O. Parkersburg	....	.....	.....	..	..	116¼	104½
" 5s P. & C C	1925	F. & A.	10,000,900	109¾	105	117¾	102
" 5s (East Side) C	1935	J. & D.	4,500,000	104¾	104¾	107¾	107¾
" 5s (Consol'd)	1988	F. & A.	9,092,000	..	..	98¼	98¼
" Staten Island 2d 5s	1926	J. & J.	2,500,000	..	..	73	72
" Staten Island 1st 6s, Tunnel	....	.....	.....	..	..	123½	123½
Balt. & Pot. 1st 6s (Main Line)	1911	A. & O.	3,000,000	123¾	123½	..	..
" 1st 6s (Tunnel)	1911	J. & J.	1,500,000	125	123 1-5	..	..
B. & O. S. W. R. R. 1st 4½s gtd C	1990	J. & J.	10,667,000	..	..	104¾	98½
" " " C	1993	J. & J.	9,080,000	99	93¼	77⅞	77⅞
" " 1st Inc. A 5s C	2043	Nov. 1st.	8,750,000	28	28	28	26
" " 1st Inc. B 5s C	2043	Dec. 1st.	10,000,000	12½	9	12	8

Name.		Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Balto. Catons & E. M. 1st 5s gtd	C	1916	M. & N.	$500,000	..	..	110½	109
Balto. City Pass. 13t 5s	C	1911	M. & N.	2,000,000	110¾	109	117	113
" 4½s		....	.....	.....	..	..	107¼	104⅜
Balt. Trac'n Co. 1st 5s	C	1929	M. & N.	1,500,000	115¼	109½	116½	112½
" Ex. & Impt. 6s	C	1901	M. & S.	1,250,000	107	103½	108	102
" N. Balt. div. 1st 5s	C	1942	J. & D.	1,750,000	116	108	118	112¾
" convertible 5s	C	1906	M. & S.	800,000	104	95	104½	101¼
C. F. & Y. V. 1st 6s (Ser. A)	C	1916	J. & D.	1,500,000	72¼	50	109½	69¼
" 1st 6s (Ser. B)	C	1916	J. & D.	750,000	85	35	78	45
" 1st 6s (Ser. C)	C	1916	J. & D.	820,000	55	37	70½	41
Carolina Central 1st		....	.....	.....	..	..	87	81
Central Ohio 4½s	C	1930	M. & S.	2,850,000	98⅜	98⅜	108⅛	105
Central Railway 6s	C	1912	J. & J.	83,000	..	..	114	114
" " Cons'd 5s	C	1932	M. & N.	617,000	113¼	109	118¼	116
" " Ext. and Imp. 5s	C	1932	M. & S.	400,000	..	..	117	110¾
Charleston St. 5s		....	.....	.....	..	..	104½	99
Charleston & Western Car. 1st		....	.....	.....	..	..	105¾	104
Char. Col. & Aug. Extd. 5s	C	1910	J. & J.	2,000,000	112	117	110	105½
" " 2d 7s	C	1910	A. & O.	500,000	117¼	115	121	112½
Chattanooga Electric 6s	C	1909	F. & A.	250,000	..	..	70	70
Cin. & Balto, 7s	C	1900	J. & J.	330,000	105	105	..	..
City & Suburban 1st 5s	C	1922	J. & D.	2,930,000	114½	110¾	116	112
City & Suburban (Wash.) 5s		....	.....	.....	..	..	104½	103½
Col. & Green 1st 6s	C	1916	J. & J.	2,000,000	119	110½	119	116
Georgia & Alabama 1st pref. 5s	C	1945	.....	2,230,000	104¼	99¾	106¾	99½
" " cons. 5s	C	1945	.....	2,382,000	83	76	102	80
Ga. Car. & Nor. 1st 5s	C	1929	J. & J.	5,360,000	92¼	79	101½	86
Ga. South & Fla. 1st 6s	C	1927	J. & J.	3,420,000	103½	93½	112	99
Georgia Pacific 1st 5-6s	C	1922	J. & J.	3,567,000	124	111	125½	117
Knoxville " 5s		....	.....	.....	..	..	103¾	100
Lake Roland Elev. 1st 5s gtd	C	1942	M. & S.	933,000	112	105⅞	115¼	107⅛
Macon & North'n 1st 4½s	C	1990	M. & S.	2,200,000	48⅛	45	..	..
Manchester & Aug. 1st 5s	C	1943	J. & J.	964,000	107	107	124½	108
Metropolitan R. R. (Wash.) 1st 5s	C	1925	F. & A.	1,850,000	117½	110½	122½	117
Norfolk & Carolina 5s	C	1939	A. & O.	.....	111	108½	113½	110
Norfolk St., 1st 5s	C	1944	J. & J.	900,000	..	..	107	100
Nor. Cent. 4½s	C	1925	A. & O.	1,490,000	48⅛	45	..	..
" 6s	C	1900	A. & O.	1,126,000	108¾	105½	107½	103¼
" Gold 6s	C	1900	J. & J.	2,599,000	109⅜	106½	107	104
" 6s	C	1904	J. & J.	4,526,000	115½	112¾	114½	113
" 5s (Series A)	C	1926	J. & J.	2,758,000	118	114½	119½	115½
" 5s (Series B)	C	1926	J. & J.	1,000,000	116	113¾	119	115
Northwestern North Car		....	.....	.....	..	..	67	65
Ohio & Miss. Cons. S. F. 7s	C	1898	J. & J.	3,619,000	104¼	112½	..	..
" Consols 7s	C	1898	J. & J.	2,949,000	104¼	102	..	..
" 2d 7s	C	1911	A. & O.	3,480,000	118	115	124	119½
" 1st 7s S. D	C	1905	M. & N.	1,984,000	106	99	107½	100
Petersburg, Class A 5s	C	1926	J. & J.	560,000	113¼	108½	115⅝	112
" Class B 6s	C	1926	A. & O.	900,000	116	113	122½	119½
Pied. & Cumb. 1st 5s	C	1911	F. & A.	650,000	103	102	111	102
Pitts. & Conn. 1st 7s	C	1898	J. & J.	4,000,000	106	102½	108¾	101¼
" " 1st ext. 4s		....	.....	.....	..	..	107¼	107¼
Pitts. United " 5s		....	.....	.....	..	..	110⅝	99½
Raleigh & Augusta 6s	C	1926	J. & J.	1,000,000	..	..	109½	101½
Raleigh & Gaston 8s	C	1898	J. & J.	1,000,000	105¼	102¼	107	105½
Richmond Traction		....	.....	.....	..	..	104½	102½
Roanoke & Southern 1st 5s	C	1922	M. & S.	2,041,000	61¼	57	..	..
Sav. Americus & Mont. 6s	C	1919	J. & J.	.....	..	..	125	97½
Sav., Fla. & Western		....	.....	.....	..	..	110¼	103
Seaboard & Roanoke 6s		....	.....	.....	..	..	90	90
" " 5s	C	1926	J. & J.	2,500,000	102	94¼	108½	99½
Second Ave. Traction (Pittsburg) 5s	C	1934	J. & D.	2,000,000	108	104¾	114	109
South'n R'y Consol'd 5s	R C	1994	J. & J.	26,962,000	95	88½	106⅛	87½
Union (en. by Canton) 2d 6s	C	1900	M. & N.	600,000	..	..	103¼	103¼
Va. Midland 1st 6s	C	1906	M. & S.	600,000	113¼	111	117½	109

Name.		Due.	Interest Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Va. Midland 2d 6s	C	1911	M. & S.	$1,900,900	120	113½	129¼	111
" 3d 6s	C	1916	M. & S.	1,100,000	116¼	111	120	114½
" 4th 3-4-5s	C	1921	M. & S.	943,800	99	96	102	93
" 5th 5s	C	1926	M. & S.	1,775,000	105	102	108	103
Va. & Tenn. 2d 5s	C	1900	J. & J.	990,000	..	..	102½	102½
" 8s	C	1900	J. & J.	1,000,000	110½	108	108	107
West Md. 3d 6s Gtd	C	1900	J. & J.	875,000	108¼	105	103	103¼
West. Nor. Ca.. Cons'd 6s	C	1914	J. & J.	2,531,000	116¼	112	118	112
West Va. Cent. 1st 6s	C	1911	J. & J.	3,000,000	111½	106	115	107¾
Wil. Col. & Aug. 6s	C	1910	J. & D.	1,600,000	118½	115	118	115
Wil. & Weldon 5s	C	1935	J. & J.	1,000,000	119	113¼	117¼	112¾
" 4s		....	.....	.....	..	..	108	104

MISCELLANEOUS BONDS AND STOCKS—BALTIMORE.

Name.	Par or	Due.	Int.& Div. Payable.	Amount.	1897. H.	1897. L.	1898. H.	1898. L.
Atlantic Coast Line Stock	R	$100	A. & O.	$5,000,000	..	..	91⅝	85
" " cfts. of indt. 5s	R	....	J. & D.	5,000,000	..	..	112½	105
Balto. Storage & Lighterage Co	R	50	J.A.J.O.	1,900,000	42	40	68	45
Balto. Warehouse Co	R	20	J. & J.	1,000,000	20	20	22	22
Brush Electric Co. 1st 5s	C	1910	J. & J.	200,000	105½	105½	..	..
Canton Co	R	100	M. & N.	3,133,800	67½	60	82½	69
Frederick Turnpike	R	20	J. & J.	597,100	2½	2	2⅛	1¾
Georges Creek Coal Co		100	J. & J.	1,000,000	109⅛	105	114½	108
Merch. & Mech. P. B. & L. Co		250	.....	197,155	205	205	205	200
Reisterstown Turnpike	R	6	J. & J.	191,400	..	..	2	2

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PRIVATE WIRES EAST AND WEST. TIMES BUILDING, PITTSBURG.

WHITNEY & STEPHENSON

Bankers and Brokers

ESTABLISHED 1871.

OLDEST PITTSBURG MEMBERS OF THE NEW YORK STOCK EXCHANGE.

209 FOURTH AVENUE, PITTSBURG, PA.

Pittsburgh Stock Exchange.

Securities Dealt in on that Market, with Descriptions and Amounts.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the Pittsburgh Stock and Oil Exchange in 1897 and 1898:

GAS STOCKS—PITTSBURGH.

				1897.		1898.	
NAME.	Par Value.	Outstanding.	Dividends.	High.	Low.	High.	Low.
Allegheny Gas Co.....	$25	$800,000	M. & N.	53	49½	..	..
Chartiers Valley Gas Co.	100	3,000,000	....	7½	3½	27	9
Con'lidated Gas Co.,com.	50	4,000,000	....	..	..	39½	20
" " pref.	50	2,500,000	....	..	..	57¾	52
Manufacturers' Gas Co...	50	600,000	Monthly	52	50	70	57½
People's Nat. G. & P. Co.	25	500,000	"	15	13	19⅛	15½
Philadelphia Co.....	50	7,500,000	"	24	16	39¾	23⅛
Pittsburg Gas Co.....	..	.....	"	108	96	..	..
WheelingGas Co.....	50	1,000,000	"	15	14	..	..

STREET RAILWAY & TRACTION STOCKS—PITTSBURGH.

				1897.		1898.	
NAME.	Par Value.	Outstanding.	Dividends.	High.	Low.	High.	Low.
Citizens' Traction Co.....	$50	$3,000,000	J. & J.	60	54½	65	60⅛
Consolidated Traction....	50	15,000,000	....	10½	7¼	24	10½
" " pfd...	50	9,547,550	A. & O.	45	37½	60	42⅛
Manchester Traction Co...	..	.....	....	40	38	..	..
Pitts. & Birm. Trac.....	50	3,000,000	....	16	13½	25¼	16⅞
Pleasant Valley Trac. Co..	25	1,400,000	J. & J.	23¾	20	27	23⅛
United Trac. Co., com....	50	17,000,000	"	..	..	21	9⅜
" pref....	50	3,000,000	"	..	..	49⅛	38½

MISCELLANEOUS STOCKS—PITTSBURGH.

				1897.		1898.	
NAME.	Par Value.	Outstanding.	Dividends.	High.	Low.	High.	Low.
Monongahela Water Co..	$25	$1,996,425	Quar.	34½	28¼	37½	34
Stand. Un. Cable Co....	100	1,000,000	"	103	98	125	100¼
U. S. Glass Co., common.	100	3,458,100	....	28	10¼	35	20
Un. Switch & Signal Co.	50	1,000,000	....	26	20¼	38	30
" " " Co. pf.	50	500,000	F. & A.	52½	48	60	56
West'h'se Air Brake Co..	50	11,000,000	Quar.	200	160½	300	200
" new stock.	..	.....	....	..	..	170	149
West'house Elec. 1st pfd.	50	3,996,053	Quar.	51¾	49½	63	54
" " 2d pfd.	50	8,195,126	....	21¼	20	40⅝	23¼

STEAM RAILWAY STOCKS—PITTSBURGH.

Name.	Par Value.	Outstanding.	Dividend.	1897. High.	1897. Low.	1898. High.	1898. Low.
Allegheny, Va., Ry. Co. p.	$100	$16,722,550	....	10½	7⅞	17⅜	10¼
Pitts., Va. & Charleston.	50	3,770,000	....	48	47	51	48
Pitts., Bess. & L. Erie..	50	10,000,000	....	23	15¾	26¾	17

BONDS—PITTSBURGH.

Name.	Rate.	Mature.	Outstanding.	Interest.	1897. High.	1897. Low.	1898. High.	1898. Low.
Birmingham, K. & A. Trac	6s	1931	$500,000	M. & S.	88	85	95½	88½
Citizens' Traction Co....	5s	1930	1,250,000	A. & O.	112½	110	118	111
Consolidated Gas Co....	5s	....	.....	.....	..	..	111¾	105
Duquesne Traction Co..	5s	1930	1,500,000	J. & J.	109½	102½	112¾	107
Fed. St. & P. Val. P. Ry.	5s	1930	875,000	J. & J.	105½	100½	108½	105
Pitts., A. & M. Tract....	5s	1930	1,500,000	A. & O.	110	106	112¼	109½
Pitts., Bess. & L. Erie Con.	5s	1947	10,000,000	J. & J.	..	..	112½	100¼
Pittsburgh & Bir. Tract.	5s	1930	1,500,000	M. & N.	101½	93½	108½	101¾

New Orleans Stock Exchange.

Securities Dealt in on that Market, with Quotations and Amounts.

The following gives the highest and lowest quotations for all stocks and bonds dealt in on the New Orleans Stock Exchange in the years 1897 and 1898:

BANK AND INSURANCE STOCKS—NEW ORLEANS.

Name.	Par.	Amount Outstanding.	Dividends Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Canal Bank	$100	$1,000,000	....	123½	119	124	116
Citizens' Bank	100	380,000	J. & J.	87	80	87	77½
Germania National Bank	100	300,000	J. & D.	101	100	95	90
Hibernia National Bank	100	300,000	J. & D.	195	185	194	190
Louisiana National Bank	100	500,000	J. & D.	123	110	116¼	110
Metropolitan Bank	100	250,000	J. & D.	129	125	127	124
New Orleans National Bank	100	200,000	J. & D.	595	515	511	500
People's Bank	50	300,000	J. & D.	45	35	45	36
Provident Sav. Trust & S. D	100	100,000	....	80	75	80	75
State National Bank	100	300,000	....	92	90	107	75½
Union National Bank	100	300,000	J. & D.	91	86	92½	70
Whitney National Bank	100	400,000	J. & D.	350	310	350	326
Germania Savings Bank	100	100,000	....	350	325	350	340
Teutonia Savings Bank	100	100,000	....	100	90	83	80
U. S. Trust and Savings Bank	100	100,000	....	81	80	81	75
Firemen's Insurance Co	100	240,000	J. & D.	10	5	..	..
Germania Insurance Co	100	200,000	J. & J.	80	73	78	70
Hibernia Ins. Co	..	.....	....	95½	95½	100½	100½
Home Ins. Co	..	.....	....	65	35½	75	60
Lafayette Ins. Co	..	.....	....	100	91	91	87
Mechanics' & Traders' Insurance Co..	100	375,000	J. & J.	97	75	89½	80
Merchants' Ins. Co	..	.....	....	80	60	80	65
New Orleans Insurance Association...	100	200,000	J. & D.	80	67½	85	74
Sun Mutual Insurance Co	100	500,000	Q., Jan.	125	123	127	125
Southern Insurance Co	100	300,000	J. & J.	94½	88	106½	103½
Teutonia Insurance	..	.....	....	132	125	138	125

STREET RAILROAD STOCKS—NEW ORLEANS.

Name.	Par Value.	Amount Outstanding.	Dividends Payable.	1897. H.	1897. L.	1898. H.	1898. L.
New Orleans and Carrolton R.R....	$100	$1,200,000	Q., Mar.	126	120	125	120
Crescent City R. R.....	100	2,000,000	J. & D.	60	56	32	16
Canal & Claiborne.....	40	240,000	J. & J.	142½	140	150	140
New Orleans City & Lake.....	100	2,000,000	J. & D.	113	100	86	84
St. Charles Street R. R.....	50	926,800	Q., J.	59⅞	55	55	50
Orleans Ry.....	..	.....	.....	21	10	24	15½

MISCELLANEOUS STOCKS—NEW ORLEANS.

Name.	Par Value.	Amount Outst'nd'g.	Dividends Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Crescent City Slaughter House.....	$50	$500,000	Q., Mar.	42¼	35½	40	29¾
Jeff. City Gas Light Co.....	100	.....	.....	40	36	..	..
New Orleans Brewing Association...	100	1,500,000	M. & N.	34	23	23	7¾
New Orleans Gas Light Co.....	100	3,750,000	J. & D.	132¼	114½	118	104¼
New Orleans Waterworks Co.....	100	2,000,000	A. & O.	115	107½	112½	93

STATE AND CITY BONDS—NEW ORLEANS.

Name.	Mature.	Amount.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Louisiana New Consols, 4s.....	1914	$10,886,900	J. & J.	102⅛	95¼	100	93¾
New Orleans City Premium, 5s.....	....	5,000,840	....	202¾	184	219½	199½
" " 4s....	1942	8,995,500	J. & J.	104¾	100	111	102¾

LEVEE AND MISCELLANEOUS BONDS—NEW ORLEANS.

Name.	Mature.	Amount.	Interest Payable.	1897. H.	1897. L.	1898. H.	1898. L.
Atchafayla District, 6s.....	1910	$800,000	Ap. & O.	102	99	108¼	104
Bossier Dist., 6s.....	1922	197,700	My. & N.	100	94⅜	114	108½
Caddo Dist., 6s.....	1922	199,800	J. & D.	104	91	110	108¼
Canal & Claiborne R. R. bonds....	....	.....	.....	118	108	123	119¼
Crescent City R. R. bonds.....	....	.....	.....	87	80	92¼	70¾
Fifth Dist., 6s.....1908–13		420,000	F. & Ag.	102½	93	109	101
Lafourche Dist., 6s.....	1913	250,000	J. & J.	106	99¼	110½	105½
Lake Borgne District.....	....	.....	.....	98	94	108	97½
R. River A. & Bay. Boeuf Dist., 6s	1912	250,000	J. & D.	101½	96	108¾	104½
Morgan's La. & Tex. R. R., 1st 7s.	1918	5,000,000	M. & N.	127½	126	139	132
" " " 6s....	....	.....	.....	118½	116	130	117
N. O. City & Lake R.R., 1st mort., 5s	1943	2,599,500	J. & J.	102¼	99	112½	96
N. O. Brewing Assn., mort., 6s....	1905	1,600,000	J. & D.	89½	81	80¼	61
New Orleans Water Works bonds.	....	.....	.....	114	110	..	..
Orleans R. R.....	....	.....	.....	96	93	113	90¾
Pontchartrain Dist., 15 years.....	....	.....	.....	100	98	111	108
" 20 "	....	.....	.....	100	99	112	107
" 50 "	....	.....	.....	102¼	96½	125	105
Tensas Basin Dist.....	....	.....	.....	102½	100½	109	107

Montreal, Can., Stock Exchange.

Securities Dealt in at that City, with Quotations.

The following is the highest and lowest quotations for all stocks and bonds dealt in on the Montreal Stock Market in the years 1897 and 1898 :

BANK STOCKS—MONTREAL.

Name.	1897.		1898.	
	H.	L.	H.	L.
Bank of Montreal	241¾	225	250	230
Ontario Bank	101	77½	115½	98
Merchants' Bank of Canada	187	167½	189	160
Molson's Bank	201	180	205	195
Toronto Bank	234	226	245¾	244
Bank of Commerce	139	123	151	134½
Standard Bank	176	162½	190	171
Banque du Peuple	6	1	..	..
Banque Ville Marie	93	70	95	90
Eastern Townships	152	141½	170	150
Quebec Bank	126	115	126	120
Union Bank	112	100	112	101
Hochelaga Bank	150	126	165	146
Jacques Cartier Bank	122½	86	115	98¼
Banque Nationale	87	75	101	87
Bank of Hamilton	173	152	188	169
Dominion Bank	258½	220	259½	245
Bank of British North America	226½	100	128	115
Imperial Bank	196	177	214	189¾

GAS AND ELECTRIC STOCKS—MONTREAL.

Name.	1897.		1898.	
	H.	L.	H.	L.
Montreal Gas Co	210¼	177½	210	160
Consumers Gas	212½	200	226¼	211
Royal Electric Co	140	104	..	..
Toronto Electric	145¼	125	139¾	131⅞
Hamilton Electric	..	..	80	69
London Electric	..	..	124¼	100
Halifax Heat & Light	54½	35	41	18

MANUFACTURING AND INDUSTRIAL SECURITIES—MONTREAL.

Name.	1897.		1898.	
	H.	L.	H.	L.
Montreal Cotton Co	146⅛	120	160	135
Canada Colored Cotton	60	20	70	40
Merchants' Manufacturing Co	130	130	..	..
Dominion Cotton Mills Co	97	86	..	..

STEAM RAILROAD STOCKS—MONTREAL.

Name.	1897. H.	1897. L.	1898. H.	1898. L.
Canadian Pacific Railroad	83½	46	90⅞	70¼
" " land bonds	108	107	..	..
Duluth, S. S. & A	4⅞	3	3¾	2¼
" " preferred	9½	5	8½	5⅜

STREET RAILWAY STOCKS—MONTREAL.

Name.	1897. H.	1897. L.	1898. H.	1898. L.
Montreal Street Railway	235½	211	290	235¾
" " " new	237	111	290	236
Toronto Street Railway	88⅛	66½	109⅝	80½

MISCELLANEOUS STOCKS—MONTREAL.

Name.	1897. H.	1897. L.	1898. H.	1898. L.
Commercial Cable	185	162⅜	187½	159
" " coupon bonds	108½	95⅜	107½	104¾
" " registered bonds	108½	96	107¾	100¼
Postal Telegraph Co	96	69	..	..
Montreal Telegraph Co	181	163	185	170
Richelieu & Ontario Navigation Co	112	85	114¼	82½
Loan & Mortgage Co	138	132	140	136
Western Loan & Trust	98½	92	..	
Dominion Telegraph	132	123	133	130
Bell Telephone	175	155	182¼	162½

Mining Statistics.

Quotations for Mining Stocks in the Leading Markets and Production of Precious Metals and of Coal and Iron.

MINING STOCKS—NEW YORK.

The following gives the highest and lowest quotations of all mining stocks dealt in at the New York Consolidated Stock & Petroleum Exchange in 1897 and 1898, with location of mines and par values and amount of stock capital. G—Gold. S—Silver. C—Copper. L—Lead.

Name.	Character.	Location.	Par Value.	Capital.	1897. High.	1897. Low.	1898. High.	1898. Low.
Adams	(S. & L.)	Colorado.	$10	$1,500,000	..	..	.10	.05
Alamo	(G.)	"	1	1,500,000	.07	.02	.06	.02
Alice	(G.)	Montana.	25	10,000,000	.80	.30	1.20	.50
American Flag	(S.)	Colorado.	1	12,500	..	..	.22	.03
Anaconda	(G.)	"	5	5,000,000	.83	.28	,80	.20
Anchoria-Leland	(G)	"	1	600,000	1.50	.90	.96	.61
Annetta		"	1	.....	.48	.10	..	..
Argentum-Juniata	(G. S. & L.)	"	2	2,600,000	.56	.13	.33	.15
Belcher	(S. & G.)	Nevada.	3	312,000	.55	.14	.63	.03
Best & Belcher	(G. & S.)	"	3	302,400	.98	.36	1.15	.10
Boston & Montana	(G. S. & C.)	Montana.	25	3,750,000	..	..	209.00	173.00
Breece	(S. & I.)	Colorado.	25	5,000,000	.38	.13	1.26	.34
Brunswick Consolidated	(G.)	California.	1	500,000	.22	.06	.22	.08
Bullion Beck & Champ.	G.S.L.&C.	Utah.	10	1,000,000	..	..	.20	.03
Caledonia		S. Dakota.	3	300,000	..	..	.60	.50
Calumet & Hecla	(C)	Michigan.	25	2,500,000	..	..	555.00	517.00
Cannon Ball		Colorado.	1	.....	.019	.002	..	..
Catalpa	(S. & L.)	"	10	3,000,000	..	..	.11	.07
Chollar	(G. & S.)	Nevada.	3	336,000	1.35	.37	.38	.02
Chrysolite	(S. & L.)	Colorado.	50	10,000,000	.14	.09	.16	.09
Comstock Tunnel	(S. & G.)	Nevada.	100	4,000,000	.06	.01	.04	.02
" bonds	(S. & G.)	"	100	1,908,000	.05	.04	.04	.02
Comstock Tunnel Scrip	(S. & G.	"	100	.....	..	..	.05	.03
Cons. Cal. & Va	(G. & S.)	"	2½	540,000	2.35	1.00	1.50	.25
Consolidated Imperial	(G. & S.)	"	1	500,000	.06	.02	.03	.01
Creede & Cripple Creek	(G.)	Colorado.	1	800,000	.07	.01	.11	.02
Crescent		"	10	3,000,000	..	..	.10	.04
Cripple Creek Consolidated	(G.)	"	1	2,000,000	.13	.03	.12	.04
Crœsus	(G.)	"	1	.....	.02	.01	..	..
Crown Point	(G. & S.)	Nevada.	3	300,000	.85	.10	.32	.04
Dalton & Lark	(S. & L.)	Utah.	1	2,500,000	.20	.20	..	..
Daly	(G. S. & L.)	"	20	3,000,000	4.50	4.50	..	..
Deadwood Terra	(G.)	S. Dakota.	25	5,000,000	1.45	.50	1.25	.25
Elkton Consolidated		Colorado.	1	1,250,000	1.52	.73	1.26	.53
Enterprise	(S. & L.)	"	1	500,000	...	..	.40	.25
Fanny B		.....	1	.....	.13	.03	..	..
Fanny Rawlings		Colorado.	1	.....	..	..	.06	.02
Father de Smet	(G.)	S. Dakota.	100	.....	.16	.16	.23	.10
Favorite	(G.)	Colorado.	1	1,200,000	.10	.03	..	..
Fortuna	(G.)	Mexico.	10	.....	12.50	9.00	..	..
Garfield Grouse	(G.)	Colorado.	1	1,200,000	.09	.03	.17	.05
Gold & Globe	(G.)	Colorado.	$1	$750,000	.20	.10	..	..
Golden Fleece	(G. & S.)	"	1	600,000	.83	.14	.59	.17
Gold Magnet	(G.)	"	1	.....	.10	.01	..	..
Golden San Juana	(G.)	"	1	.....	.30	.01	..	..
Gould & Curry	(G. & S.)	Nevada.	3	324,000	.60	.20	.30	.07
Havana		.....	..	.....	..	..	.80	.75

Name.	Character.	Location.	Par Value.	Capital.	1897. High.	1897. Low.	1898. High.	1898. Low.
Hale & Norcross	(G. & S.)	Nevada.	$3	$336,000	1.35	.70	1.50	.55
Homestake	(G.)	S. Dakota.	100	12,500,000	40.25	30.00	61.00	46.00
Horn Silver	(G. S. C. Sp. & L.)	Utah.	25	10,000,000	1.80	1.00	2.50	1.10
Iron Silver	(S. & L.)	Colorado.	20	10,000,000	.50	.25	.81	.25
Isabella	(G.)	"	1	2,250,000	.53	.24	.36	.17
Jack Pot	(G.)	"	1	1,250,000	.08	.05	..	..
Japan	(G.)	"	10	.....	5.88	1.75	5.00	2.50
Jefferson	(G.)	"	1	.....	.15	.04	.11	.02
Justine	(G.)	"	1	500,000	.04	.001	.09	.01
Kingston & Pembroke	(Iron.)	Ontario.	10	.....	.50	.22	.29	.10
La Crosse	(S.)	Colorado.	10	1,000,000	.13	.08	.17	.07
Lagonda		"	1	.....	..	..	.50	.10
Leadville Consolidated	(G.)	"	10	4,000,000	.25	.08	.13	.03
Lillie	(G.)	"	5	1,250,000	..	..	1.25	.65
Little Chief	(S. & L.)	"	50	10,000,000	.21	.10	.26	.12
Mexican	(G. & S.)	Nevada.	3	302,400	.75	.25	.50	.07
Miami		"	1	.....	.42	.18	.65	.20
Mollie Gibson	(S.)	Colorado.	5	5,000,000	.77	.10	.33	.12
Moulton	(S.)	Montana.	5	2,000,000	.25	.07	..	..
Mt. Rosa	(G.)	Colorado.	1	1,000,000	.15	.04	.25	.09
New Haven	(G.)	"	1	.....	.04	.01	..	..
Occidental Consolidated	(G. & S.)	Nevada.	3	300,000	2.25	2.25	1.05	.20
Ontario	(S. & L.)	Utah.	100	15,000,000	11.00	3.00	6.25	2.50
Ophir	(G. & S.)	Nevada.	3	324,000	1.05	.55	.83	.12
Osceola	(C.)	Michigan.	25	2,500,000	..	..	52.00	38.50
Pharmacist	(G.)	Colorado.	1	1,200,000	.16	.06	.20	.03
Phœnix Consolidated	(G.)	Arizona.	1	750,000	.12	.04	.25	.05
Plymouth Consolidated	(G.)	California.	10	1,000,000	.20	.09	.14	.06
Portland	(G.)	Colorado.	1	3,000,000	1.80	.49	1.50	.73
Potosi	(G. & S.)	Nevada.	3	336,000	.65	.40	.61	.05
Quicksilver	(Mercury)	California.	100	5,700,000	4.13	1.00	3.50	1.00
" preferred	(Mercury)	"	100	4,300,000	12.00	7.00	11.00	2.25
Quincy	(C.)	Michigan.	25	2,500,000	..	..	118.00	107.00
Red Mountain	(G.)	Colorado.	5	300,000	.30	.10	..	..
Rocky Mountain	(G.)	"	1	.....	.17	.09	.20	.01
Russell	(G.)	N. Carolina.	100	.....	.49	.20	..	..
Savage	(S.)	California.	2½	280,000	.55	.25	..	..
"	(G. & S.)	Nevada.	2½	280,000	..	..	.40	.01
Sentinel	(G.)	Colorado.	1	.....	.005	.002	..	..
Sierra Nevada	(G. & S.)	Nevada.	3	300,000	1.60	.20	2.25	.02
Small Hopes	(S. & L.)	Colorado.	20	5,000,000	.65	.50	1.30	.75
Specimen	(G.)	"	1	.....	.08	.02	..	..
Standard Consolidated	(G. & S.)	California.	1	200,000	2.00	1.30	2.75	1.20
St. Fran's Carib	(G.)	B. C.	5	.....	..	..	3.00	2.00
Syndicate	(G.)	California.	100	.....	..	..	.05	.04
Tamarack	(C.)	Michigan.	25	1,500,000	..	..	160.10	1.45
Union Consolidated	(G. & S.)	Nevada.	2½	250,000	.50	.20	.46	.10
Union	(G.)	Colorado.	1	1,250,000	.26	.08	.26	.09
Utah Consolidated	(S.)	Nevada.	1	100,000	.15	.05	.20	.04
Victor	(G.)	Colorado.	5	1,000,000	4.00	2.00	..	..
Waldorf	(G.)	"	1	.....	.10	.03	.15	.01
Work	(G.)	"	1	1,200,000	.10	.03	.15	.02
Yellow Jacket	(G. & S.)	Nevada.	3	360,000	.80	.23	.37	.10
Yukon	(G.)	Canada.	1	.....	.27	.08	.18	.10

MINING STOCKS.—BOSTON.

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1897 and 1898, with character of mines, par value and amount of shares outstanding. C—Copper. G—Gold. S—Silver. I—Iron. Q—Quicksilver.

Name.	Par Value.	No. of Shares.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Adventure Consolidated (C.)	$25	.....	..	..	10.00	8.50
Allouez (C.)	25	80,000	1.25	.50	8.00	.75

Name.	Par Value.	No. of Shares.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest
Anaconda.....(C.)	$25	1,200,000	33.00	29.00	..	..
Arcadian.....(C.)	25	.....	..	..	75.00	20.00
Ætna Consolidated.....(Q.)	5	100,000	..	..	4.00	2.25
Arnold.....(C.)	25	40,000	5.13	1.50	19.00	2.50
Ash Bed.....(C.)	25	40,000	..	..	4.25	1.50
Atlantic.....(C.)	25	40,000	27.00	18.63	35.50	24.00
Baltic.....(C.)	25	100,000	..	..	36.50	11.00
Bonanza.....	10	300,000	..	..	1.80	.35
Boston & Cripple Creek...(G.)	2	400,000	..	..	.45	.15
Bost. & Mont.....(C.)	25	150,000	145.50	94.75	288.00	149.50
Breece.....(S. & I.)	25	200,000	..	..	.95	.30
Butte & Boston.....(C.)	25	200,000	29.00	5.88	94.25	18.50
Calumet and Hecla.....(C.)	25	100,000	475.00	280.00	650.00	489.00
Catalpa.....(S.)	10	300,000	..	..	.30	.05
Centennial.....(C.)	25	100,000	21.00	2.50	40.00	8.00
Cocheti.....(G.)	10	150,000	..	..	9.50	6.00
Copper Falls.....(C.)	25	40,000	5.00	5.00	..	..
Crescent.....(S.)	10	300,000	..	..	.22	.05
Dominion Coal.....	100	150,000	..	..	36.25	14.00
" " pref.....	100	30,000	..	..	118.25	91.00
Dunkin.....	25	200,000	..	..	.30	.10
Franklin.....(C.)	25	40,000	19.00	10.00	24.00	10.00
Gold Coin.....(G.)	1	1,000,000	5.50	1.50	2.50	.25
Humboldt.....(C.)	25	40,000	.90	.35	6.25	.80
Illinois Steel.....	100	.....	..	..	101.50	44.00
Isle Royal.....(C.)	25	100,000	..	..	50.00	23.00
Kearsarge.....(C.)	25	50,000	23.75	13.00	..	..
Mass. Consolidated.....	..	100,000	..	..	13.50	10.00
Meadow.....	..	60,000	..	..	2.25	2.00
Merced.....(G.)	15	100,000	10.50	4.00	8.00	4.00
Mohawk.....	..	100,000	..	..	21.75	12.00
Napa.....(Q.)	7	100,000	..	..	8.50	5.25
National.....	..	40,000	..	..	5.35	.60
N. A. Gold Dredging.. ...(G.)	10	100,000	..	..	19.25	14.38
New Idria.. .. ..(Q.)	5	100,000	..	..	7.63	6.00
Old Colony.....	..	100,000	..	..	15.25	12.00
Old Dominion.....(C.)	25	150,000	29.00	12.00	40.00	21.50
Osceola.....(C.)	25	100,000	42.13	28.00	87.00	36.00
Parrot.....(C.)	10	230,000	..	..	40.00	18.50
Pioneer.....(G.)	10	100,000	7.63	2.50	6.88	4.75
Quincy.....(C.)	25	100,000	129.00	104.00	150.00	105.00
" (scrip)..... ..	..	.....	109.00	96.00	..	..
Rhode Island.....	..	100,000	..	..	7.50	6.50
Santa Ysabel.....(G.)	5	100,000	18.00	6.75	8.00	4.00
Tamarack.....(C.)	25	60,000	146.00	112.00	199.00	135.25
Tamarack Junior.....(C.)	25	40,000	21.74	10.38	..	..
Tecumseh.....(C.)	25	40,000	4.00	1.00	6.13	1.38
Union.....(C. L. & M.)	..	100,000	..	..	12.50	7.25
Victor.....(G.)	5	200,000	..	..	8.00	2.88
Washington.....(C.)	..	40,000	..	..	2.38	.75
Winona.....(C.)	25	100,000	..	..	15.50	14.25
Wolverine.....(C.)	25	60,000	18.75	8.50	38.25	17.50

MINING STOCKS—SAN FRANCISCO.

The following gives the highest and lowest quotations of all mining stock dealt in at San Francisco in 1897 and 1898, with location of mines and par value and amount of share capital:

Name.	Location.	Par Value.	Capital.	1897. High.	1897. Low.	1898. High.	1898. Low.
Alpha Consolidated.....	Nevada.	$1	$105,000	.23	.03	.15	.01
Alta.....	"	2	216,000	.29	.01	.26	.02
Andes.....	"	3	300,000	.35	.07	.17	.02
Belcher.....	"	3	312,000	2.10	.13	.48	.02

Name.	Location.	Par Value.	Capital.	1897. High.	1897. Low.	1898. High.	1898. Low
Benton Consolidated	Nevada.	$100	$10,800,000	1.00	.04	..	..
Best & Belcher	"	3	302,400	.97	.28	.58	.08
Bullion	"	1	100,000	.17	.01	.12	.01
Caledonia	"	3	300,000	.55	.07	.40	.09
Challenge Consolidated	"	3	150,000	.86	.21	.38	.07
Chollar	"	3	336,000	1.35	.32	.65	.04
Confidence	"	3	74,880	1.95	.70	.97	.18
Con. Calif. & Virginia	"	2½	540,000	2.50	1.00	1.50	.07
Consolidated Imperial	"	1	500,000	.05	.01	.02	.01
Consolidated New York	"	1	100,000	.06	.01	.04	.01
Crown Point	"	3	300,000	1.40	.10	.33	.02
Eureka Consolidated	"	20	1,000,000	.40	.15	..	..
Exchequer	"	1	100,000	.10	.01	.06	.01
Gould & Curry	"	3	324,000	.85	.16	.44	.03
Hale & Norcross	"	3	336,000	1.75	.70	1.88	.35
Julia Consolidated	"	1	110,000	.07	.01	.07	.01
Justice	"	2	210,000	.64	.02	.46	.01
Kentuck Consolidated	"	1	105,000	.14	.01	.11	.01
Lady Washington	"	1	108,000	.06	.01	.14	.01
Mexican	"	3	302,400	75	.18	.44	.02
Nevada Queen	"	100	.....	.14	.04	..	..
North Gould & Curry	"	1	100,000	.35	.06	..	..
Occidental Cons	"	3	300,000	2.50	.04	2.95	.20
Ophir	"	3	324,000	1.35	.90	.85	.09
Overman	"	2	230,400	.39	.03	.14	.01
Potosi	"	3	336,000	.83	.28	.46	.03
Savage	"	2½	280,000	.63	.10	.28	.04
Scorpion	"	1	100,000	1.08	.01	.20	.01
Segregated Belcher & Midas	"	2	200,000	.24	.02	..	..
Sierra Nevada	"	3	300,000	1.75	.20	2.05	.28
Silver Hill	"	1	108,000	.10	.01	.12	.01
Standard Cons. (G. & S.)	California.	1	200,000	2.00	.90	2.50	1.30
Syndicate	"	100	.....	.05	.01	..	..
Union Consolidated	Nevada.	2½	250,000	.77	.17	.48	.05
Utah Consolidated	"	1	100,000	.19	.02	.26	.01
Yellow Jacket	"	3	360,000	1.00	.21	.45	.05

MINING STOCKS—COLORADO SPRINGS, COLORADO.

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchanges in 1897 and 1898, with character, location, capital and par values of shares. G—Gold. S—Silver. L—Lead.

Companies.	Location.	Par of Shares.	Capital.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Alamo (G.)	Cripple Creek	$1	$1,000,000	.05	.03	.05	.02
Anaconda (G.)	"	5	5,000,000	.94	.30	.85	.29
Argentum-Juniata (S. & L.)	Aspen	2	2,600,000	.44	.13	.46	.18
Banner (G.)	Cripple Creek	1	.....	.03	.009	..	..
Battle Mountain	"	1	.....	..	..	.45	.28
Bob Lee (G.)	"	1	1,200,000	.01	.003	..	..
Columbine (G.)	"	1	1,000,000	..	..	.19	.09
Cripple Creek Cons. (G.)	"	1	2,000,000	.14	.04	.11	.06
Creede & Cripple Creek (G.)	"	1	800,000	.07	.01	.08	.01
Crœsus (G.)	"	1	.....	.009	.006	..	..
Currency	"	1	.....	..	..	.05	.02
Des Moines (G.)	"	1	500,000	.03	.01	.04	.01
Elkton Con (G.)	Colorado	1	1,250,000	1.35	.71	1.27	.51
El Paso (G. & C.)	"	1	650,000	.31	.15	.20	.05
Fanny Rawlings (G. & S.)	Leadville	1	1,000,000	.23	.07	.59	.15
Favorite (G.)	Cripple Creek	1	1,200,000	.10	.03	.05	.02
Findley	"	1	.....	..	..	.19	.01
Franklin (G.)	"	1	1,000,000	.013	.003	.05	.02

Companies.	Location.	Par of Shares.	Capital.	1897. Highest.	1897. Lowest.	1898. Highest.	1898. Lowest.
Gold & Globe.....(G.)	Cripple Creek	$1	$750,000	..	..	.07	.02
Gold Crater.....	"	1	.....	..	..	1.00	.80
Golden Fleece.....(G.)	"	1	600,000	.96	.15	.62	.21
Independence	"	1	.....	..	..	.70	.50
Ingham Cons.....(C.)	"	50c	.....	.23	.09	.16	.05
Isabella.....(G.)	"	1	2,250,000	.55	.22	.36	.20
Isabella Stamp Mill.....	"	1	.....	.54	.25	..	..
Jack Pot.....(G.)	"	1	1,250,000	.08	.04	.37	.03
Lexington.....	"	1	.....	..	..	.08	.07
Lillie.....(G.)	Colorado	5	1,250,000	.71	.14	5.50	.65
Magnet Rock.....	Cripple Creek	1	.....	..	..	.02	.01
Marion.....(G.)	"	1	.....	.01	.003	..	..
Matoa.....(G.)	"	1	1,000,000	.18	.06	.41	.12
Mobile.....	"	1	.....	..	..	.04	.01
Mollie Gibson Cons.....(S.)	Colorado	5	5,000,000	.78	.11	.29	.19
Moon-Anchor.....	"	1	600,000	..	..	1.28	.62
Mt. Rosa.....(G.)	Cripple Creek	1	1,000,000	.13	.05	.25	.10
New Haven.....	"	1	.....	..	..	.03	.01
Oriole.....(G.)	"	1	1,250,000	.03	.007	.02	.01
Pharmacist.....(G.)	"	1	1,200,000	.16	.06	.10	.02
Portland.....(G.)	"	1	3,000,000	1.34	.48	1.51	.74
Prince Albert.....	"	1	.....	..	..	.03	.01
Specimen.....(G.)	"	1	1,200,000	.08	.03	.06	.02
Theresa.....	"	1	.....	..	..	.13	.05
Trachyte.....(G.)	"	1	.....	.03	.006	.05	.01
Union.....(G.)	"	1	1,250,000	.32	.10	.29	.09
Work..... ....(G.)	"	1	1,250,000	.09	.04	.16	.01

PRODUCTION OF GOLD AND SILVER.

The following tables are taken from the report of the Director of the Mint:

PRODUCT OF GOLD AND SILVER FROM MINES IN THE U. S. SINCE 1878.

CALENDAR YEARS.	GOLD.		SILVER.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1878	2,476,800	$51,200,000	34,960,000	$40,270,000	$45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,080,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1892	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000

PRODUCT OF GOLD AND SILVER IN THE WORLD FOR YEARS 1873–97.

CALENDAR YEARS.	Gold.	SILVER.		
		Fine Ounces (Troy).	Commercial Value.	Coining Value.
1873	$96,200,000	63,267,000	$82,120,000	$81,800,000
1874	90,750,000	55,300,000	70,673,000	71,500,000
1875	97,500,000	62,262,000	77,578,000	80,500,000
1876	103,700,000	67,753,000	78,322,000	87,600,000
1877	114,000,000	62,648,000	75,240,000	81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	106,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,141,000	94,048,000	124,304,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	125,420,000	117,268,000	162,159,000
1890	118,849,000	126,095,000	132,400,000	163,032,000
1891	130,650,000	137,171,000	135,525,000	177,352,000
1892	146,298,000	152,940,000	133,825,000	197,741,000
1893	157,287,000	166,092,000	129,551,000	214,745,000
1894	181,175,100	164,610,561	104,493,900	212,829,200
1895	199,304,100	167,288,249	109,406,800	216,292,500
1896	202,682,300	168,178,887	113,352,000	217,442,700
1897	237,504,800	183,096,090	109,857,700	236,730,300

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEARS 1896 AND 1897, BY STATES AND TERRITORIES.

	1896.			1897.		
	Gold.	Silver Coining Value.	Total.	Gold.	Silver Coining Value.	Total.
Alaska	$2,055,700	$187,863	$2,243,563	$1,778,000	$150,497	$1,928,497
Arizona	2,604,200	2,473,373	5,077,573	2,895,900	2,896,032	5,791,932
California	15,235,400	776,533	10,012,433	14,618,300	613,366	15,231,666
Colorado	14,411,000	29,185,293	44,096,293	19,104,200	27,974,335	47,078,535
Georgia	151,000	776	151,776	149,300	776	150,076
Idaho	2,155,300	6,658,457	8,813,757	1,701,700	6,336,905	8,038,605
Michigan	37,200	76,283	113,483	62,700	77,964	140,664
Montana	4,324,700	21,640,404	25,965,104	4,373,400	20,257,487	24,630,887
Nevada	2,468,300	1,355,895	3,824,195	2,976,400	1,588,881	4,565,281
New Mexico	475,800	889,277	1,365,077	356,500	697,535	1,054,035
North Carolina	44,300	646	44,946	34,600	388	34,988
Oregon	1,251,000	78,998	1,329,998	1,353,100	89,212	1,442,312
South Carolina	63,300	388	63,688	84,700	259	84,959
South Dakota	4,969,800	296,727	5,266,527	5,694,900	190,836	5,885,736
Texas	8,000	679,305	687,305	7,400	523,249	530,649
Utah	1,899,900	11,413,463	13,313,363	1,726,100	8,100,978	9,827,078
Washington	405,700	355,426	761,126	419,900	138,214	558,114
All others	26,400	129	27,029	25,900	258	26,158
Totals	$53,088,000	$76,069,236	$129,157,236	$57,363,000	$69,637,172	$127,000,172

PRICE OF BAR SILVER IN LONDON PER OUNCE, 925 FINE, SINCE 1833.

Year.	Lowest Quotations	Highest Quotations.	Year.	Lowest Quotations.	Highest Quotations.
	d	*d*		*d*	*d*
1833	58 3/4	50 7/8	1866	60 3/8	62 1/4
1834	59 3/4	60 3/4	1867	60 3/8	61 1/4
1835	59 1/4	60	1868	60 1/8	61 1/8
1836	59 5/8	60 3/8	1869	60	61
1837	59	60 3/8	1870	60 1/4	60 3/4
1838	59 1/2	69 1/8	1871	60 3-16	61
1839	60	60 5/8	1872	59 1/4	61 1/8
1840	60 1/8	60 3/4	1873	57 7/8	59 15-16
1841	59 3/4	60 3/8	1874	57 1/4	59 1/2
1842	59 1/4	60	1875	55 1/2	57 5/8
1843	59	59 5/8	1876	46 3/4	58 1/2
1844	59 1/4	59 3/4	1877	53 1/4	58 1/4
1845	58 7/8	59 7/8	1878	49 1/2	55 1/4
1846	59	60 1/8	1879	48 7/8	53 3/4
1847	58 7/8	60 3/8	1880	51 5/8	52 7/8
1848	58 1/2	60	1881	50 7/8	52 7/8
1849	59 1/2	60	1882	50	52 3/8
1850	59 1/2	61 1/2	1883	50—	51 3-16
1851	60	61 5/8	1884	49 1/2	51 3/8
1852	59 7/8	61 7/8	1885	46 7/8	50
1853	60 5/8	61 7/8	1886	42	47
1854	60 7/8	61 7/8	1887	43 1/4	47 1/8
1855	60	61 5/8	1888	41 5/8	44 9-16
1856	60 1/2	62 1/4	1889	41 15-16	44 3/8
1857	61	62 3/8	1890	43 5/8	54 5/8
1858	60 3/4	61 7/8	1891	43 1/2	48 3/4
1859	61 3/4	62 3/4	1892	37 7/8	43 3/4
1860	61 1/4	62 3/8	1893	30	38 3/4
1861	60 1/8	61 3/8	1894	27	31 3/4
1862	61	62 1/8	1895	27 3-16	31 3/8
1863	61	61 3/4	1896	29 3/4	31 15-16
1864	60 5/8	62 1/2	1897	29 13-16	23 3/4
1865	60 1/2	61 5/8	1898	25	28 5-16

SILVER IN LONDON.

The following shows the course of the London silver market in pence per ounce in the years stated

	1898.		1897.		1896.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January	26 7/8	26 1/8	29 13-16	29 11-16	30 14-16	30 8-16
February	26 1/4	25 5/8	29 3/4	29 11-16	31 7-16	30 12-16
March	26 1-16	25	29 5/8	28 5-16	31 9-16	31 2-16
April	26 5-16	25 11-16	28 7-16	28 3-16	31 3-16	30 13-16
May	26 7/8	25 7/8	28 3-16	27 1/2	31 4-16	30 15-16
June	27 1/2	26 11-16	27 3/4	27 1/2	31 9-16	31 3-16
July	27 7/8	27	27 11-16	26 3-16	31 8-16	31 6-16
August	27 13-16	27 1/8	26 1/2	23 3/4	31 6-16	30 6-16
September	28 5-16	27 11-16	27 1/4	23 3/4	30 11-16	30
October	28 1/4	27 9-16	27 1/2	25 9-16	30 5-16	29 12-16
November	28 5-16	27 1/2	27 1/2	26 3/8	30	29 12-16
December	27 5/8	27 1/4	27 3/4	25 15-16	30	29 13-16
Year	28 5-16	25	29 3/4	23 1/4	31 9-16	29 12-16

COLORADO'S PRODUCTION OF PRECIOUS METALS.

Table showing value of the yearly output of gold and silver from Colorado mines from 1859 to 1898. The silver product is stated at coinage value, $1.29 per ounce :

Year.	Gold.	Silver.	Total,	Year.	Gold.	Silver.	Total.
	$	$	$		$	$	$
1859–70	27,213,081	330,000	27,543,081	1885	4,165,794	15,824,557	19,990,351
1871	2,000,000	1,029,046	3,029,046	1886	4,446,417	18,209,064	22,655,823
1872	1,725,000	2,015,000	3,740,000	1887	4,874,387	15,668,236	20,542,624
1873	1,750,000	2,185,000	3,935,000	1888	3,758,098	24,272,946	28,031,047
1874	2,002,487	3,096,023	5,098,510	1889	3,636,217	26,559,057	30,195,275
1875	2,161,475	3,122,912	5,284,387	1890	4,016,229	25,788,819	29,805,048
1876	2,726,315	3,315,592	6,041,907	1891	4,764,880	27,295,093	32,062,973
1877	3,148,707	3,726,379	6,875,086	1892	5,539,021	31,478,972	37,017,993
1878	2,240,384	6,041,807	9,282,192	1893	7,487,071	20,452,882	36,939,953
1879	2,920,326	12,068,930	14,989,256	1894	10,616,463	30,704,375	41,320,838
1880	3,206,500	18,615,000	21,821,500	1895	17,340,495	28,211,896	45,552,391
1881	3,300,000	17,160,000	20,460,000	1896	17,512,385	28,465,810	45,978,195
1882	3,360,000	16,500,000	19,860,000	1897	19,572,137	27,178,474	46,750,611
1883	4,100,000	17,370,000	21,470,000	1898	26,846,835	35,473,143	57,319,978
1884	4,300,000	16,000,000	20,300,000				

ANTHRACITE COAL SHIPMENTS AND PRODUCTION FOR TWENTY-SEVEN YEARS IN TONS.

YEAR.	Wyoming Region.		Lehigh Region.		Schuylkill Region.		Total Shipments.
	Shipments.	Production.	Shipments.	Production.	Shipments.	Production.	
1872	9,101,549	10,698,523	2,873,339	4,202,824	6,694,890	7,131,209	19,669,378
1873	10,309,755	11,711,053	3,705,596	3,801,447	7,212,601	7,335,333	21,227,952
1874	9,504,408	10,204,764	3,773,836	4,139,561	6,866,877	7,286,793	20,145,121
1875	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
*1898	23,037,938	25,341,731	6,283,050	6,911,355	12,566,100	13,822,710	41,887,088

* Estimated.

PRODUCTION OF COAL IN 1896, 1897 AND 1898.

The shipments of coal by the various companies and their percentages are given below :

	1898.		1897.		1896.	
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Reading	8,219,814	19.62	8,395,111	— 20.16	9,019,535	20.89
Lehigh Valley	6,885,577	16.43	6,425,227	— 15.43	6,749,128	15.63
Del. & Hudson	3,391,246	9.29	5,646,853	+ 13.56	5,835,621	13.52
Pennsylvania Coal	1,854,516	4.43	1,777,841	+ 4.27	1,728,972	4.00
Lackawanna	5,795,540	13.83	5,690,684	+ 13.67	5,627,533	13.03
Cen. of New Jersey	4,626,386	11.04	4,730,860	— 11.36	4,999,003	11.58
Other companies	10,626,679	27.60	8,970,988	+ 21.55	9,217,693	21.35
Total	41,899,751	100.00	41,637,864	100.00	43,177,485	100.00

Tonnage,	1898	41,899,751
"	1897	41,637,864
"	1896	43,177,485
"	1895	46,545,670
"	1894	41,391,199
"	1893	43,089,536
"	1892	41,893,316
"	1891	40,448,336
"	1890	35,865,174

ANTHRACITE COAL TRADE.

The quantity of anthracite coal sent to market from its first beginning to the end of 1898, 79 years, as reported by the official accountants, has been as follows :

	Tons.		Tons.		Tons.
1820	365	1847	2,982,303	1874	19,805,074
1821	1,073	1848	3,089,238	1875	20,643,509
1822	2,240	1849	3,242,541	1876	18,906,000
1823	5,823	1850	3,254,321	1877	20,824,411
1824	9,541	1851	4,377,130	1878	17,306,911
1825	34,893	1852	4,925,695	1879	26,142,689
1826	48,047	1853	5,114,491	1880	23,437,243
1827	63,434	1854	5,753,369	1881	28,485,080
1828	77,516	1855	6,552,301	1882	29,305,782
1829	112,083	1856	6,751,542	1883	31,793,027
1830	174,734	1857	6,420,342	1884	30,718,293
1831	176,820	1858	6,491,187	1885	31,637,350
1832	363,871	1859	7,517,516	1886	32,136,363
1833	487,748	1860	8,131,234	1887	34,341,017
1834	376,636	1861	7,474,917	1888	38,145,718
1835	560,758	1862	7,481,719	1889	35,510,710
1836	682,428	1863	8,704,918	1890	35,855,000
1837	881,476	1864	9,932,007	1891	40,448,336
1838	739,293	1865	9,488,396	1892	41,893,320
1839	819,327	1866	13,418,472	1893	43,089,536
1840	865,414	1867	12,637,697	1894	41,391,199
1841	958,899	1868	14,214,889	1895	46,292,443
1842	1,108,001	1869	13,908,819	1896	43,177,000
1843	1,263,539	1870	15,552,380	1897	41,637,864
1844	1,631,669	1871	15,610,663	1898	41,899,751
1845	2,023,052	1872	20,747,149		
1846	2,343,992	1873	21,689,959		

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region n 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS.

Months.	Tons, 1894.	Tons, 1895.	Tons, 1896.	Tons, 1897.	Tons, 1898.
January	2,622,808	3,063,534	3,844,222	2,854,435	3,075,000
February	2,291,472	3,133,246	2,603,622	2,519,773	2,762,000
March	2,495,658	3,761,665	2,998,254	2,540,968	2,700,000
April	2,757,306	3,139,122	3,013,190	2,552,170	2,228,750
May	3,793,303	3,788,945	3,125,170	2,723,625	2,390,000
June	5,112,358	3,777,644	3,314,190	2,920,024	3,026,971
July	3,868,215	3,699,644	3,750,248	3,975,128	3,770,000
August	3,089,843	3,835,914	3,949,892	4,086,873	3,783,000
September	3,270,612	4,005,122	4,001,578	4,072,520	4,260,710
October	4,136,859	5,077,509	4,783,707	5,120,893	4,765,195
November	4,493,281	5,012,707	4,435,722	4,538,400	4,854,517
December	3,105,190	3,984,592	3,357,700	3,752,992	4,000,000
Total, Gross Tons	41,391,199	46,292,443	43,177,000	41,637,864	41,625,143

*PIG IRON PRODUCTION OF THE UNITED STATES.

1854	736,218	1877	2,066,594
1855	784,178	1878	2,301,215
1856	883,137	1879	2,741,853
1857	798,157	1880	3,835,151
1858	705,094	1881	4,144,254
1859	840,627	1882	4,623,323
1860	919,770	1883	4,593,510
1861	731,544	1884	4,097,868
1862	787,662	1885	4,044,526
1863	947,604	1886	5,683,329
1864	1,135,996	1887	6,417,148
1865	931,582	1888	6,489,738
1866	1,350,344	1889	7,603,642
1867	1,461,626	1890	9,203,703
1868	1,603,000	1891	8,279,870
1869	1,916,641	1892	9,157,000
1870	1,865,000	1893	7,124,000
1871	1,911,608	1894	6,657,088
1872	2,854,558	1895	9,446,308
1873	2,560,963	1896	8,623,127
1874	2,401,262	1897	9,652,860
1875	2,023,733	1898	11,773,934
1876	1,868,961		

*1854 to 1872, Net Tons; 1873 to 1898, Gross Tons.

Produce Statistics.

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years and Statistics of Production, Movement, Supplies and Exports.

PRICES OF GRAIN AND PROVISIONS FOR FORTY-ONE YEARS.

Highest and lowest quotations in each year for Wheat, Corn, Oats, Mess Pork and Lard at Chicago :

Years.	Wheat.		Corn.		Oats.		Pork.		Lard.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1858.....	$ .97	$ .53	$ .66	$ .30	$ .50	$ .20½	$ 17.50	$ 12.00	$ 10.50	$ 8.00
1859.....	1.15	.50	.81	.42	.56	.24	19.00	14.00	12.50	9.75
1860.....	1.13	.66	.55	.27	.38	.16	20.00	13.00	13.00	9.25
1861.....	1.25	.55	.45	.29	.24	.13	21.00	9.00	11.50	6.12½
1862.....	.92½	.64	.41	.22	.43¼	.16	12.25	8.00	9.75	5.75
1863.....	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33¾	.44½	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53½	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39½	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43¼	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27	.40⅝	.23¾	18.00	11.00	9.37	6.50
1874.....	1.28	.81½	.86	.49	.71	.37¼	24.75	13.75	15.50	8.20
1875.....	1.30½	.83¼	.76½	.45½	.64½	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38⅝	.35	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01½	.58	.37⅝	.45¾	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅞	.27½	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81⅝	.49	.29⅜	.36¾	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31½	.35	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95⅜	.76⅜	.35¾	.47¾	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅛	.81½	.49¼	.62	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46	.43½	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34½	.34¼	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34¼	.36½	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33⅛	.35	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅛	.33	.31½	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅛	.60	.33½	.37¾	.23¼	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29¼	.26⅜	.17¾	13.37½	8.35	7.55	5.75
1890.....	1.08¼	.74¼	.53⅞	.27½	.45	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39⅜	.57¾	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅛	1.00	.36½	.35½	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34¼	.32	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55½	.25	.31½	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19½	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64⅛	.32⅝	.21¾	.23⅞	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26	.32	.19⅜	12.30	7.65	6.82½	4.40

WHEAT OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1897 and 1898 for May, July, September and December delivery of No. 2 regular wheat at the Chicago Board of Trade:

		1897. Deliveries.				1898. Deliveries.			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	85½	81¼	..	..	98½	88	79¾	..
	L.	73	70	..	..	89⅝	80¼	74	..
February	H.	77⅞	73⅝	72	..	109	94¼	83	..
	L.	73⅜	69¾	68	..	94⅛	83½	76½	..
March	H.	76¾	74¼	72⅜	..	107	92⅛	82	..
	L.	70⅛	69¼	67⅛	..	101½	81¼	75¼	..
April	H.	78	78	75½	..	125	98	85	..
	L.	64½	64⅜	63¼	..	103¼	82¼	76	..
May	H.	97⅞	74⅞	70⅜	73½	1.85	125	95	89¼
	L.	68¾	68¼	64⅜	66⅜	1.17	92¼	80⅝	78⅜
June	H.	..	73½	66½	68	..	98½	82½	80
	L.	..	66½	63⅛	65¼	..	70	65¾	66⅜
July	H.	78¾	..	75⅞	77	..	..	71	70⅞
	L.	77	..	64⅛	66	..	..	63¾	63⅞
August	H.	1.00½	..	1.03½	1.00	68⅞	..	68⅞	67
	L.	79	..	74⅝	76	63	..	62½	61⅛
September	H.	98½	..	..	99¼	65¾	..	..	64⅞
	L.	87⅝	..	..	88⅝	62⅜	..	..	60
October	H.	95⅜	..	..	98½	70⅞	..	..	70⅜
	L.	87½	..	..	87⅞	63⅛	..	..	61⅜
November	H.	94⅞	..	..	1.00	68¼	..	..	68⅜
	L.	88¾	..	..	91½	65¼	..	..	64½
December	H.	94⅞	85⅜	..	..	72¼	70¼	..	..
	L.	88¾	81⅞	..	..	64⅝	63¾	..	..

CORN OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1897 and 1898 for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1897. Deliveries.				1898. Deliveries.			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	26	27	..	..	29⅞	31	32	..
	L.	23⅝	24¾	..	..	28⅝	29¾	31	..
February	H.	24¾	25⅞	27¼	..	31⅞	33	34¼	..
	L.	23⅜	24⅝	25⅞	..	28⅝	29¾	31	..
March	H.	25⅛	26⅛	27⅜	..	30⅞	32	33⅛	..
	L.	23⅞	25	26¼	..	28¼	29⅝	30⅝	..
April	H.	25⅛	26½	27¾	..	34⅞	35¾	36¾	..
	L.	22¾	24⅛	25⅛	..	28⅞	30⅛	31⅜	..
May	H.	..	25⅝	26⅞	..	..	37½	37⅞	36
	L.	..	23¼	24½	..	..	32¼	33¼	34¼
June	H.	..	25½	26⅝	27¾	..	34⅝	35½	35⅞
	L.	..	23¼	24½	26½	..	30⅞	31¾	32⅜
July	H.	..	..	28⅜	29¾	..	..	35½	35⅞
	L.	..	..	25½	26¾	..	..	31¾	32⅛
August	H.	37½	..	33	35½	36⅜	..	33⅝	34⅛
	L.	30	..	26¼	27⅜	31½	..	29⅛	29⅜
September	H.	37	..	..	33¾	33½	..	..	31¼
	L.	31⅞	..	..	28½	31⅛	..	..	29¼
October	H.	34	..	..	30¼	35⅛	..	..	32⅞
	L.	29¼	..	..	25⅜	31⅛	..	..	29
November	H.	30⅝	..	..	27	35	..	..	33¾
	L.	29	..	..	25⅛	33	..	..	31⅜
December	H.	30¼	31¼	..	..	39¾	39¾	..	..
	L.	28	29⅛	..	..	33⅝	34	..	..

OATS OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1897 and 1898 for May, July, September and December deliveries of No. 2 Oats at the Chicago Board of Trade:

		1897. Deliveries.				1898. Deliveries.			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	19⅞	20	..	..	24½	23⅛	..	..
	L.	17¼	18¼	..	..	22¾	21¾	..	..
February	H.	18⅛	18⅞	..	..	27¾	25⅛	..	..
	L.	16¾	17⅜	..	..	23⅞	22⅝	..	..
March	H.	18	18⅞	19¼	..	27¼	25	22¼	..
	L.	16¾	17¾	18½	..	24⅜	22½	21¾	..
April	H.	18¼	19⅜	20	..	31⅞	26⅞	24	..
	L.	15⅞	17⅛	18⅛	..	25	22⅞	21½	..
May	H.	..	18⅝	18¾	..	..	28	25	..
	L.	..	17⅛	17⅜	..	..	23¾	21⅝	..
June	H.	..	18½	18½	..	..	25½	23	22½
	L.	..	17⅜	17½	..	..	20⅛	19⅜	22⅛
July	H.	..	..	18½	18¾	..	..	21	20⅞
	L.	..	..	17⅜	18	..	..	19	20½
August	H.	24½	..	20¼	22¼	24⅜	..	21½	20⅝
	L.	19⅝	..	16½	17¼	27¾	..	19⅜	19⅝
September	H.	24¼	..	..	21⅜	23⅛	..	..	21¼
	L.	21¾	..	..	19¼	21½	..	..	19⅜
October	H.	22⅞	..	..	20⅛	24⅞	..	..	23⅞
	L.	20⅜	..	..	18	22¼	..	..	20½
November	H.	22¾	..	..	22½	27	..	..	27
	L.	21½	..	..	19	24¼	..	..	23½
December	H.	24¼	..	..	..	28⅝	27¼	..	..
	L.	21½	..	..	..	25½	24½	..	..

PORK OPTIONS AT CHICAGO.

Highest and lowest quotations per barrel for each month in 1897 and 1898 for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1897. Deliveries.				1898. Deliveries.			
		Jan.	May.	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	$8.20	..	..	..	$10.05	.	..
	L.	..	7.75	..	..	..	9.12½	..	..
February	H.	..	8.17½	$8.27½	..	..	11.35	$11.35	..
	L.	..	7.50	7.60	..	..	9.75	9.87½	..
March	H.	..	9.00	9.07½	..	..	10.70	10.72½	..
	L.	..	8.02½	8.15	..	..	9.20	9.27½	..
April	H.	..	8.70	8.80	$8.75	..	11.45	11.80	$11.85
	L.	..	7.95	8.07½	8.55	..	9.52½	9.60	11.00
May	H.	..	..	8.75	8.75	..	..	12.70	12.60
	L.	..	..	7.87½	7.87½	..	..	11.80	11.20
June	H.	..	..	8.02½	8.07½	..	..	11.60	11.67½
	L.	..	..	7.30	7.40	..	..	9.25	9.45
July	H.	..	..	..	8.00	..	..	..	10.17½
	L.	..	..	..	7.35	..	..	..	9.20
August	H.	$10.00	..	..	8.95	$9.80	..	9.47½	..
	L.	8.80	..	..	7.65	9.57½	..	8.60	..
September	H.	10.02½	..	..	..	9.65	..	..	8.92½
	L.	9.05	..	..	..	9.02½	..	..	8.02½
October	H.	9.20	..	..	..	9.40	..	..	8.15
	L.	8.40	..	..	..	8.75	..	..	7.55
November	H.	8.62½	..	..	..	9.30	.	..	8.07½
	L.	8.10	..	..	..	8.77½	..	..	7.70
December	H.	9.00	9.27½	..	..	10.27½	10.70	..	..
	L.	8.12½	8.37½	..	.	9.12½	9.35	..	..

LARD OPTIONS AT CHICAGO.

Highest and lowest quotations per 100 lbs. for each month in 1897 and 1898, for January, May, July and September deliveries of lard at the Chicago Board of Trade :

		1896. Deliveries.				1897. Deliveries.			
		Jan.	May.	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	$4.17½	..	..	..	$4.95	..	..
	L.	..	3.95	..	..	..	4.72½	..	..
February	H.	..	4.12½	$4.20	..	..	5.32½	$5.40	..
	L.	..	3.75	3.82½	..	..	4.77½	4.87½	..
March	H.	..	4.35	4.42½	..	..	5.30	5.37½	..
	L.	..	4.05	4.15	..	..	4 85	4.92½	..
April	H.	..	4.27½	4.37½	$4.45	..	5.85	5.92½	$6.02½
	L.	..	4.02½	4.12½	4.22½	..	5.07½	5.15	5.25
May	H.	..	..	4.20	4.30	..	..	6.90	7.00
	L.	..	..	3.57½	3.65	..	..	5.75	5.85
June	H.	..	..	4.17½	4.27½	..	..	6.25	6.32½
	L.	..	..	3.47½	3.57½	..	..	5.32½	5.45
July	H.	..	..	..	4.37½	..	..	..	5.72½
	L.	..	..	..	3.85	..	..	..	5.30
August	H.	$5.07½	..	.	4.87½	$5.60	..	5.47½	..
	L.	4.60	..	..	4.20	5.22½	..	5.05	..
September	H.	5.20	..	..	..	5.25	..	..	5.17½
	L.	4.55	..	..	..	4.80	..	..	4.72½
October	H.	4.75	..	..	..	5.20	..	..	..
	L.	4.27½	..	..	..	4.70	..	..	..
November	H.	4.45	..	..	..	5.15	..	..	..
	L.	4.20	..	..	..	4.82½	..	..	..
December	H.	4.75	4.90	..	..	5.65	5.92½	..	..
	L.	4.17½	4.37½	..	..	5.05	5.17½	..	..

AVERAGE PRICE OF ENGLISH WHEAT.

The following table gives the average price of cash English wheat per quarter (eight bushels) in the home market for each year since 1780 :

	s.	d.		s.	d.		s.	d.		s.	d.
1780	36	0	1810	106	5	1840	66	4	1870	46	10
1781	40	6	1811	95	3	1841	64	4	1871	56	8
1782	49	3	1812	126	6	1842	57	3	1872	57	0
1783	54	3	1813	109	9	1843	50	1	1873	58	8
1784	50	4	1814	74	4	1844	51	3	1874	55	8
1785	43	1	1815	65	7	1845	50	10	1875	45	2
1786	40	0	1816	78	6	1846	54	8	1876	46	2
1787	42	5	1817	96	11	1847	69	9	1877	56	9
1788	46	4	1818	86	3	1848	50	6	1878	46	5
1789	52	9	1819	74	6	1849	44	3	1879	43	10
1790	54	9	1820	67	10	1850	40	3	1880	44	4
1791	48	7	1821	56	1	1851	38	6	1881	45	4
1792	40	3	1822	44	7	1852	40	9	1882	45	1
1793	49	3	1823	53	4	1853	54	3	1883	41	7
1794	52	3	1824	63	11	1854	72	5	1884	35	9
1795	75	2	1825	68	6	1855	74	8	1885	32	10
1796	78	7	1826	58	8	1856	69	2	1886	31	2
1797	53	9	1827	58	6	1857	56	4	1887	32	6
1798	51	10	1828	60	5	1858	44	2	1888	32	0
1799	69	0	1829	66	3	1859	43	9	1889	29	9
1800	113	10	1830	64	3	1860	53	3	1890	31	9
1801	119	6	1831	66	4	1861	55	4	1891	37	1
1802	69	10	1832	58	8	1862	55	5	1892	30	4
1803	58	10	1833	52	11	1863	44	9	1893	26	4
1804	62	3	1834	46	2	1864	40	2	1894	22	11
1805	89	9	1835	39	4	1865	41	10	1895	23	0
1806	79	1	1836	48	6	1866	49	11	1896	26	3
1807	75	4	1837	55	10	1867	64	5	1897	30	4
1808	81	4	1838	64	7	1868	63	9	1898	34	3
1809	97	4	1839	70	8	1869	48	2			

RANGE OF PRICES IN THE CHICAGO MARKET IN 1896-97-98.

CASH WHEAT.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January.....	.90½	1.10	.89⅛	1.08½	.94	.71¼	.68⅞	.55¾
February	1.04	1.08	.95	1.04½	.87⅞	.71⅜	.71¼	.62
March	1.05½	1.06¾	1.00	1.01	.90¼	.70½	.71	.59⅞
April.....	1.02	1.23¾	1.01	1.20½	.97	.64⅛	.71	.61¼
May.....	1.20½	1.85	1.17	1.40	.97⅞	.68¾	.67⅝	.57⅛
June	1.20	1.20	.75	.85	.83½	.67	.67	.53⅝
July.....	.87	.88	.65¾	.70½	.79¾	.68¼	.62¼	.54¼
August	.65¾	.75	.65½	.68	1.07	.75¼	.63⅛	.53
September ...	.67	.68	.62¾	.65	1.01¼	.85½	.70	.55
October.....	.64	.70¼	.62	.67¾	.99¼	.87⅞	.81¼	.65½
November....	.66	.69½	.64½	.68	1.00½	.91	.94⅜	.71
December....	.68½	.70	.63⅝	.68⅝	1.09	.94	.93⅛	.74⅝

CASH CORN.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January.....	.26½	.28¼	.26	.28	.23⅜	.21¾	.28¼	.25¼
February.....	.27¾	.30⅝	.27¼	.29¼	.23¼	.21⅞	.29⅛	.27¾
March	.29½	.29¾	.28⅛	.29	.24¾	.22¾	.29¼	.28
April.....	.29⅛	.35¼	.28⅞	.34½	.25¼	.23⅛	.30⅝	.28⅝
May	.34	.37	.32⅜	.33⅜	.25½	.23	.29½	.27
June.....	.33¾	.33¾	.31	.32⅛	.25⅝	.23¼	.28½	.26¼
July.....	.32¼	.35½	.31¾	.33⅝	.28¼	.24⅝	.27¾	.24¼
August.	.33⅝	.33¾	.29¾	.31¼	.32⅝	.26⅛	.25	.20½
September ...	.31¼	.31⅜	.29⅛	.29½	.32	.27¼	.22¼	.19½
October.....	.29⅜	.32⅞	.28¾	.32⅞	.29	.24	.26½	.22¼
November ...	.32½	.34½	.31⅝	.33⅞	.27⅝	.25¾	.25½	.22¾
December....	.33¾	.38¼	.32⅞	.37¼	.27½	.25	.23¾	.22½

CASH OATS.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January.....	.23	.24	.21½	.24	.17	.15¾	.19½	.16½
February.....	.24	.27	.24	.26½	.16⅝	.15⅝	.20½	.19
March	.26¼	.26¾	.24⅞	.24⅞	.17	.16	.20¼	.18¼
April.....	.25	.31⅞	.25	.31⅞	.18¼	.16	.20	.17⅝
May.....	.31¾	.32	.26	.26½	.18¾	.16⅞	.19⅝	.17½
June.....	.26	.26½	.21	.22½	.18¾	.17½	.18½	.15¼
July.....	.22¼	.26	.20¾	.20¾	.18⅛	.17	.18½	.15
August	.21	.21½	.19⅜	.21	.20⅛	.16¼	.18½	.15¾
September ...	.21	.22⅜	.20¼	.21⅞	.20¾	.18⅞	.17¼	.14¾
October.....	.22	.25	.21½	.25	.19¾	.17¾	.19⅜	.17½
November ...	.24¼	.27¾	.24¼	.27¾	.22¼	.19½	.19¾	.17½
December....	.27⅝	.29	.25½	.27¼	.23⅞	.21	.18¾	.16½

CASH PORK.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$9.05	$10.00	$9.00	$9.85	$8.00	$7.55	$10.85	$8.62½
February	9.80	11.15	9.75	10.40	8.00	7.45	10.67½	9.50
March	10.40	10.65	9.35	9.65	8.90	7.95	9.85	8.25
April	9.60	11.35	9.55	11.10	8.60	8.05	8.75	8.05
May	10.95	12.30	10.75	11.50	8.70	7.95	8.10	6.95
June	11.20	11.20	9.40	9.50	7.95	7.30	7.20	6.85
July	9.50	10.05	9.30	9.45	7.95	7.40	6.95	5.95
August	9.45	9.45	8.55	8.75	8.95	7.70	7.20	5.50
September	8.85	8.85	8.00	8.10	9.00	8.05	6.15	5.52½
October	7.90	8.10	7.65	7.90	8.20	7.55	7.50	6.35
November	7.80	8.05	7.75	7.85	7.70	7.20	7.29	6.30
December	7.90	9.00	7.90	9.00	8.15	7.15	7.00	6.50

CASH LARD.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$4.77½	$4.87½	$4.62½	$4.77½	$4.05	$3.80	$5.85	$5.25
February	4.75	5.27½	4.72½	5.12½	4.00	3.67½	5.80	5.25
March	5.10	5.22½	4.87½	5.05	4.25	3.95	5.40	5.00
April	5.02½	5.85	5.00	5.85	4.25	4.05	5.07½	4.67½
May	5.82½	6.82½	5.75	6.25	4.12½	3.55	4.80	4.10
June	6.25	6.25	5.32½	5.37½	4.15	3.42½	4.27½	3.85
July	5.32½	5.62½	5.22½	5.47½	4.30	3.80	3.92½	3.05
August	5.47½	5.47½	5.05	5.12½	4.85	4.00	3.50	3.10
September	5.05	5.05	4.72½	4.85	4.90	4.35	3.82½	3.17½
October	4.82½	5.15	4.62½	4.95	4.52½	4.15	4.55	3.85
November	4.85	5.12½	4.80	5.05	4.32½	4.15	4.30	3.70
December	5.10	5.62	4.40	5.55	4.75	4.15	3.95	3.70

CASH SHORT RIBS.

Month.	1898.				1897.		1896.	
	Opening.	Highest.	Lowest.	Closing.	Highest.	Lowest.	Highest.	Lowest.
January	$4.50	$5.10	$4.40	$5.00	$4.27½	$3.60	$5.35	$4.20
February	4.90	5.45	4.70	5.25	4.25	3.67½	5.40	4.95
March	5.35	5.37½	4.92½	5.17½	5.00	4.05	5.20	4.55
April	5.25	5.80	4.95	5.70	4.90	4.30	4.70	4.00
May	5.70	6.70	5.30	6.20	4.85	4.20	4.30	3.70
June	6.10	6.10	5.20	5.45	4.70	4.10	3.95	3.60
July	5.45	5.85	5.15	5.70	4.80	4.10	3.70	3.05
August	5.65	5.65	5.00	5.50	5.90	4.55	3.65	3.10
September	5.50	5.50	5.00	5.35	5.95	4.75	3.55	3.05
October	5.35	5.45	4.95	5.30	5.25	4.30	4.10	3.25
November	5.00	5.25	4.50	4.75	4.95	4.15	4.05	3.50
December	4.70	5.10	4.40	5.00	4.85	4.10	4.10	3.60

PRICES IN CHICAGO.

CASH WHEAT. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January	1.32 1/8	1.00	1.35 1/2	1.04 1/8	.95 1/4	.81 1/2	.85 1/2	.80 1/8	.78 1/2	1.01 1/2	.78 1/8	.93 3/4	.90	.78 1/8	.64	.55	.68 7/8	.94	1.10
	1.15 1/2	.95 3/4	1.25 1/4	.93 3/8	.88 1/2	.76	.76 1/2	.76 7/8	.76	.92	.74 1/2	.89	.84 1/2	.72	.58 1/4	.48 3/4	.55 3/4	.71 1/4	.89 1/8
February	1.25 1/2	.99 7/8	1.32 1/8	1.11 3/4	.96	.79 1/2	.81 3/4	.78 1/4	.78 3/4	1.08 1/4	.77	.97 1/4	.91 3/4	.75 7/8	.61	.58 3/8	.71 1/4	.87 7/8	1.08
	1.18 1/4	.96 1/8	1.20	1.03 1/2	.90 3/4	.74 1/4	.78 1/4	.71 7/8	.74 5/8	.93 1/4	.74 1/4	.93	.84 1/8	.72	.54	.49 3/8	.62	.71 3/8	.95
March	1.25 7/8	1.03 3/4	1.36	1.09 5/8	.93 5/8	.79 5/8	.81 3/8	.81 1/2	.79 5/8	1.04 7/8	.80 7/8	1.03 1/2	.91	.79 3/4	.60	.62 3/4	.71	.90 1/4	1.06 3/4
	1.14 1/4	.98 1/8	1.22	1.04	.82	.73 3/8	.75	.72 5/8	.71 3/4	.93 3/8	.76 1/4	.99 1/8	.77 1/4	.72 1/4	.55 5/8	.51 3/8	.59 7/8	.70 1/2	1.00
April	1.15 3/8	1.05 5/8	1.42	1.12 1/4	.94 1/2	.91 3/4	.80 1/4	.83 3/4	.82	.96 1/2	.92 1/4	1.16	.86	.88	.65 1/4	.69 1/2	.71	.97	1.23 3/4
	1.07	.99 1/2	1.32	.99	.76	.77 1/2	.72 1/3	.77	.71 1/8	.79 5/8	.77 1/2	1.02 1/8	.76 5/8	.70	.57	.53 1/2	.61 1/4	.64 1/8	1.01
May	1.18 3/4	1.12 1/2	1.29	1.14 1/4	.94 3/4	.90 3/4	.79	.88 3/4	.89 7/8	.99 3/4	1.00	1.08	.85 3/4	.76 1/4	.60 1/4	.85 3/8	.67 5/8	.97 7/8	1.85
	1.12	1.01	1.23	1.07 7/8	.85	.85 3/8	.72 1/3	.80 3/4	.81 1/4	.80	.89 3/4	.98 7/8	.82 1/4	.68 1/4	.52 7/8	.60 3/4	.57 1/8	.68 3/4	1.17
June	1.14	1.14 1/2	1.36	1.14	.89 5/8	.89 7/8	.78	.94 3/4	.85 1/2	.84 1/2	.93	1.02	.87 3/4	.69	.63 5/8	.84 3/4	.67	.83 1/2	1.20
	.88 1/2	1.06 1/2	1.25	.98 1/4	.83 7/8	.83 3/4	.70 7/8	.68	.78 1/4	.78	.84	.90 1/2	.78	.61 1/8	.53 1/2	.68 3/4	.53 5/8	.67	.75
July	.96 1/4	1.22	1.36	1.03 1/2	.84 1/2	.90	.81	.72	.85	.85	.94 1/4	.98	.80 1/2	.66 1/4	.60 1/2	.74 7/8	.62 1/4	.79 3/4	.88
	.86 3/4	1.08 1/4	1.26	.96 1/2	.79 7/8	.85 1/8	.73 1/2	.67 3/4	.79	.76 3/4	.85	.85	.76	.54 3/8	.50 3/8	.61 1/8	.54 1/4	.68 1/4	.65 3/4
August	.92	1.38	1.34	1.03 3/8	.83	.89	.79 1/4	.69 1/2	.94 3/8	.79	1.08 1/4	1.13	.80	.63 3/4	.58 1/2	.72	.63 1/8	1.07	.75
	.86 1/2	1.19	.99	1.00	.76 1/4	.78	.73 7/8	.66 5/8	.81 1/2	.75 1/4	.89 5/8	.86 7/8	.74 1/8	.55 1/2	.51 1/2	.58 3/4	.53	.75 1/4	.65 1/2
September	.95 1/4	1.41	1.08	.99 7/8	.79 3/4	.86 1/2	.76 1/2	.71 3/8	2.00	.83	1.04 3/4	.99 3/4	.74 5/8	.69 3/4	.56	.65	.70	1.01 1/4	.68
	.86 1/2	1.19	.97	.92	.73 1/4	.76 1/4	.72 1/4	.67 1/2	.89 3/4	.75 5/8	.95 1/2	.92 1/2	.71 5/8	.62 5/8	.50	.55 1/8	.55	.85 1/2	.62 3/4
October	1.01 7/8	1.43 1/2	.97	.96 3/8	.79 1/2	.91 5/8	.74 3/8	.72 1/4	1.17 1/4	.82 5/8	1.03 1/4	.97	.74 3/4	.66 1/2	.57 3/8	.64 1/4	.81 1/4	.99 1/4	.70 1/4
	.90 5/8	1.30	.92 1/4	.89 1/2	.72 1/2	.83 7/8	.69 3/8	.69 1/8	1.04 1/2	.77 7/8	.96	.91 1/4	.69 1/8	.60 1/4	.50 1/4	.57 1/2	.65 1/2	.87 7/8	.62
November	1.12	1.32	.94 5/8	.98 1/2	.74 5/8	.91	.76 3/8	.76 1/2	1.16	.81 3/8	1.01 5/8	.93 1/4	.73 3/8	.63	.61 5/8	.62 3/8	.94 3/8	1.00 1/2	.69 1/2
	1.01 1/4	1.23 1/8	.90 3/4	.92	.70 7/8	.83 1/4	.73	.71 5/8	1.02 1/2	.78	.88 1/4	.89 3/8	.69 3/4	.58 3/4	.51 3/8	.55 3/8	.71	.91	.64 1/2
December	1.10 1/8	1.30	.95	.99 3/8	.76 3/8	.88 5/8	.79 1/2	.79 1/4	1.05 1/2	.80 3/4	.93		.73	.64 1/2	.63 5/8	.64 3/4	.93 1/8	1.09	.70
	.93 5/8	1.24 1/4	.90 1/4	.94 7/8	.69 1/2	.83 1/8	.75 1/8	.75 1/8	.96 5/8	.76 3/4	.87 1/2		.69 1/2	.59 1/8	.52 7/8	.54	.94 5/8	.94	.63 5/8
Highest	1.32 1/8	1.43 1/2	1.42	1.14 1/4	.96	.91 3/4	.85 1/2	.94 3/4	2.00	1.08 1/4	1.08 1/4	1.16	.91 3/4	.88	.65 1/4	.85 3/8	.94 3/8	1.09	1.85
Lowest	.86 1/2	.95 3/4	.90 1/4	.89 1/2	.69 1/2	.73 3/8	.69 3/8	.66 5/8	.71 1/8	.75 1/4	.74 1/4	.85	.69 1/8	.54 3/8	.50	.48 3/4	.53	.64 1/8	.62

PRICES IN CHICAGO.

CASH NO. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January	.40 5/8	.37 5/8	.62 3/8	.71	.57 3/4	.40	.37 1/4	.37 3/8	.49 3/4	.35 1/4	.29 3/8	.50	.39 1/8	.44 3/4	.35 3/4	.46	.28 1/4	.23 3/8	.28 1/4
	.35 7/8	.36	.60 1/8	.49 1/8	.51	.34 1/4	.36	.35 1/8	.47 1/2	.33	.28 3/4	.47 1/2	.37 1/4	.40 1/2	.34	.40	.25 1/4	.21 3/4	.26
February	.37 7/8	.37 7/8	.60 7/8	.59 1/8	.55	.38 1/2	.38 1/4	.37	.49	.35 7/8	.29	.54 1/2	.41	.44 3/8	.35 3/8	.43 3/4	.29	.23 1/4	.30 5/8
	.35 1/4	.35 3/4	.54	.54 3/8	52	.36	.35 7/8	.33	.45 7/8	.33	.27 1/2	.50 1/4	.39	.39 5/8	.34	.40 1/2	.27 3/4	.21 7/8	.27 1/4
March	.36 3/4	.39 1/4	.66 1/4	.58 3/4	.54 5/8	.41 1/2	.37 1/2	.40	.52 1/2	.35 1/8	.29 3/8	.70	.41 5/8	.41 3/4	.37 1/8	.46	.29 1/4	.24 3/4	.29 3/4
	.32 1/8	.37 5/8	.57 5/8	.50 1/4	.49 1/2	.37	.34 1/2	.33 1/2	.45 1/2	.34	.28	.54	.37 1/4	.39 7/8	.34 3/8	.42 3/4	.28	.22 3/4	.28 1/8
April	.37 1/4	.44	.77 5/8	.55 3/8	.56	.49	.37 5/8	.38 5/8	.56 3/4	.35 1/4	.33 1/4	.75 1/2	.42 3/4	.42	.39 1/4	.48 3/4	.30 5/8	.25 1/4	.35 1/4
	.31 1/2	.38 3/8	.66 1/4	.47 1/8	.44 1/4	.40 3/8	.32 7/8	.37	.47 1/2	.33 1/2	.29 3/8	.65 7/8	.38 1/4	.39 1/2	.36 1/2	.45 1/8	.28 5/8	.23 1/8	.28 7/8
May	.38 3/8	.45	.77 1/4	.56 5/8	.57	.49	.36 3/4	.39 3/8	.60	.35 7/8	.35	.69 1/2	1.00	.41 1/2	.38 1/2	.55 1/2	.29 1/2	.25 1/2	.37
	.36 1/4	.41 1/2	.68 3/4	.52 3/4	.52 1/2	.44 3/4	.34 1/4	.36 7/8	.55 1/2	.33 7/8	.32 3/4	.55	.40 3/4	.39 1/2	.36 3/4	.47 3/4	.27	.23	.32 3/8
June	.37 1/8	.48	.75 1/2	.57 1/4	.56 1/2	.49	.35 1/2	.39	.55 5/8	.35 5/8	.34 1/2	.62	.55 1/4	.42	.42 1/2	.53 1/8	.28 1/2	.25 3/8	.33 3/4
	.33 3/4	.41 1/2	.68 3/8	.50 1/4	.51 1/4	.43 7/8	.33 7/8	.35 1/8	.46 1/4	.33 1/8	.33 3/8	.54 1/4	.46 3/4	.37 1/8	.37 3/8	.46 7/8	.26 1/4	.23 1/4	.31
July	.37 3/4	.50 1/2	.82 5/8	.53	.56 3/8	.48	.45	.38 1/2	.50 1/2	.37 1/8	.36 5/8	.66	.51 3/4	.41 1/2	.46 1/4	.47 1/2	.27 3/4	.28 1/4	.35 1/2
	.33 7/8	.45	.74 5/8	.47 1/8	.49 1/4	.45 1/4	.34 1/2	.35 1/8	.45 1/8	.34 3/4	.33 7/8	.57	.47 1/2	.35 7/8	.40 3/4	.41 3/4	.24 1/4	.24 5/8	.31 3/4
August	.41 3/8	.64 3/4	.79 5/8	.53 1/2	.55 3/4	.47 1/2	.44 3/8	.42 1/8	.47 1/4	.36 3/4	.50 1/2	.67 7/8	.54 1/2	.40	.59 1/2	.44 1/2	.25	.32 5/8	.33 3/4
	.35 1/2	.48 7/8	.74 1/2	.49 1/8	.50 1/4	.43	.39 5/8	.38 1/4	.43 1/4	.33 1/4	.45 1/2	.58 1/2	.49 1/8	.36 3/8	.46 5/8	.36 1/4	.20 1/2	.26 1/8	.29 3/4
September	.41	.73 1/2	.74 7/8	.52 1/2	.87	.45 1/2	.41 1/4	.43	.45 7/8	.34 1/4	.50 1/8	.68 1/4	.48 3/4	.42 5/8	.58	.36 5/8	.22 1/4	.32	.31 3/8
	.39 1/8	.60 1/4	.57 1/2	.47	.51 3/4	.40 7/8	.36 1/8	.40 3/8	.40 1/2	.33 1/8	.44 7/8	.48 1/2	.43 3/8	.37 1/8	.48	.31 1/4	.19 1/2	.27 1/4	.29 1/8
October	.40 3/8	.76 3/8	.72 3/4	.49 3/4	.59 1/2	.44 1/2	.36 1/2	.42 3/4	.46 1/8	.32 3/4	.53 3/4	.58 1/2	.44 1/4	.40 3/4	.53 1/4	.32 1/4	.26 1/2	.29	.32 7/8
	.38 3/4	.59 5/8	.59	.46	.41	.40 1/8	.33 1/8	.40 1/2	.39 7/8	.30 1/8	.47 3/4	.52	.40 1/2	.37 1/4	.48 1/8	.28 1/2	.22 1/4	.24	.28 3/4
November	.44 1/8	.63 1/2	.72	.57	.45 1/2	.47 1/4	.37 3/8	.47 1/8	.42 1/2	.33 3/4	.53 7/8	.71	.43	.39 3/8	.53	.30	.25 1/2	.27 5/8	.34 1/2
	.39 1/4	.56 1/4	.64	.46 5/8	.35 1/8	.39 3/8	.35	.40 7/8	.35 5/8	.31 3/4	.49	.53	.40 5/8	.34 7/8	.47	.26 1/2	.22 3/4	.25 3/4	.31 5/8
December	.42 1/4	.62 1/4	.59 1/2	.63	.40 1/4	.43 5/8	.38	.51 1/8	.35 7/8	.35	.53	.59	.42 7/8	.36 1/2	.47 1/2	.26 3/4	.23 3/4	.27 1/2	.38 1/4
	.35 5/8	.58 3/8	.48 3/8	.54	.34 1/2	.35 7/8	.35 3/4	.47	.33 1/2	.30	.47 3/4	.39 3/8	.40	.34 1/4	.44 3/4	.25	.22 1/2	.25	.32 7/8
Highest	.44 1/8	.76 3/8	.82 5/8	.71	.87	.49	.45	.51 5/8	.60	.37 1/8	.53 7/8	.75 1/2	1.00	.44 3/4	.59 1/2	.55 1/2	.30 5/8	.32 5/8	.38 1/4
Lowest	.31 1/2	.35 3/4	.48 3/8	.46	.34 1/2	.34 1/4	.32 7/8	.33 1/2	.33 1/2	.30	.27 1/2	.39 3/8	.37 1/4	.34 1/4	.34	.25	.19 1/2	.21 3/4	.26

CASH NO. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January	.35½	.31½	.44⅛	.39½	.33¾	.29	.36	.26½	.31¾	.25⅛	.21¼	.45	.30½	.32	.29½	.30	.19½	.17	.24
	.32	.30	.42¾	.35⅛	.31¼	.25½	.28	.25⅜	.29	.24⅛	.20	.42½	.28	.30	.27	.27¾	.16½	.15¾	.21½
February	.32⅝	.32	.42⅜	.41⅛	.33¼	.29	.30¼	.25¾	.30	.25¾	.21	.48	.30½	.32	.29	.29	.20½	.16⅝	.27
	.30½	.28¾	.39¾	.37⅛	.32	.26¾	.28⅓	.23¾	.27	.25	.19½	.44¼	.28½	.29½	.27¾	.27½	.19	.15⅝	.24
March	.31½	.30¾	.43½	.43⅞	.33¾	.31	.29½	.24½	.31¼	.25¾	.22	.54½	.30	.31	.31⅛	.30¼	.20¼	.17	.26¾
	.26	.28⅞	.40	.39⅛	.28¾	.26⅛	.26½	.23½	.26¾	.24	.20	.47	.27	.28⅞	.29	.28½	.18¼	.16	.24⅞
April	.29⅞	.36¾	.52½	.43	.34¼	.36½	.29⅝	.28⅝	.32¾	.25⅛	.25	.57¾	.30¼	.29¼	.34	.30⅛	.20	.18¼	.31⅞
	.25	.30⅝	.44	.37	.26⅝	.27½	.25½	.23½	.27¼	.21½	.22¼	.48¾	.28	.26⅝	.30¼	.28	.17⅝	.16	.25
May	.35	.39½	.56¾	.42¾	.33¼	.36	.29½	.27¼	.37¾	.26⅛	.29¾	.54¼	.33½	.32	.36¼	.31	.19⅝	.18¾	.32
	.29¼	.36¼	.48	.38⅝	.30¾	.31⅜	.26¼	.25⅛	.32¼	.21⅝	.24¼	.45	.28½	.29	.32¾	.28⅛	.17½	.16⅞	.26
June	.32⅜	.39½	.56½	.41⅛	.33½	.34¾	.28	.26½	.34⅜	.24	.29¼	.46	.35½	.31	.50	.31½	.18½	.18¾	.26½
	.23	.35½	.46½	.32	.30¼	.31⅞	.26¼	.24½	.30½	.21⅝	.26¾	.33	.28	.27¾	.34	.24⅞	.15¼	.17½	.21
July	.26¼	.45	.62	.37	.28⅛	.34	.32	.27	.33¼	.23	.34½	.38½	.34¼	.30¼	.48	.25¼	.18½	.18⅛	.26
	.22¾	.37	.52	.27½	.25½	.26	.27	.24	.28¼	.22⅛	.27⅜	.27¾	.29½	.22⅛	.28⅜	.22½	.15	.17	.20¾
August	.27¾	.39¾	.59	.29¼	.30½	.29	.27⅞	.26¼	.31	.21⅞	.40¾	.31¾	.34¾	.25	.33	.22¾	.18½	.20⅛	.21½
	.22⅜	.30⅜	.37	.26½	.24⅝	.24½	.25⅛	.24	.24¼	.19	.33½	.27¼	.30½	.22	.28¼	.19	.15¾	.16¼	.19⅜
September	.35	.46¼	.36⅛	.28½	.26¼	.26¾	.25¾	.26¾	.24½	.19½	.39½	.30	.34½	.29¼	.30⅞	.20¼	.17¼	.20¾	.22⅜
	.27⅜	.36	.30½	.25	.24½	.24¼	.24⅝	.23¾	.23¼	.19	.35	.26½	.31¾	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¼
October	.33⅜	.47¾	.36	.28⅝	.28	.26¼	.26½	.26⅛	.25¼	.19⅝	.45	.30⅛	.32	.28¼	.29½	.18¾	.19⅜	.19¾	.25
	.28⅛	.41¼	.31½	.26⅞	.25⅛	.24¾	.24⅛	.25	.23⅜	.17⅞	.38¼	.26¼	.28½	.26	.27½	.17¾	.17¼	.17¾	.21½
November	.33½	.46½	.39	.31½	.26¾	.28½	.27	.29½	.27⅜	.22	.44½	.34	.32¼	.29¼	.29¾	.19	.19¾	.22¼	.27¾
	.27	.41¾	.33½	.27⅞	.25⅛	.25¾	.25½	.25¼	.24⅜	.18½	.41	.30½	.30	.27¼	.28½	.18	.17½	.19½	.24¼
December	.33½	.47½	.42½	.36¼	.25⅜	.29⅜	.27¼	.31¼	.27	.21	.43½	.33	.31½	.29¼	.30¼	.17¾	.18¾	.23⅞	.29
	.29⅛	.43⅜	.34⅝	.30	.23	.27	.25¾	.29	.25	.20	.39½	.31	.30	.28	.29	.17	.16½	.21	.25½
Highest	.35½	.47¾	.62	.43⅞	.34¼	.36½	.36	.31	.37¾	.26⅛	.45	.57¾	.35½	.32	.50	.31½	.20½	.23⅞	.32
Lowest	.22⅜	.28¾	.30½	.25	.23	.24¼	.24⅛	.23½	.23¼	.17⅞	.19½	.26½	.30	.22	.27	.17	.14¾	.15⅝	.19⅜

PRICES IN CHICAGO.

Cash Mess Pork. Highest and Lowest Prices per Barrel, Each Month, for Nineteen Years.

Month.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Jan..	13.60	14.50	18.50	17.82½	16.35	12.45	11.15	12.60	15.37½	13.35	10.00	10.75	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00
	12.15	12.20	16.60	16.75	14.12½	11.30	9.95	11.60	13.75	11.47	9.10	9.50	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00
Feb .	12.50	15.40	18.65	18.70	18.37½	13.25	11.50	17.50	14.50	11.47	9.90	9.75	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15
	11.00	13.25	16.60	17.75	16.30	12.20	10.50	12.37½	13.55	10.95	9.65	9.25	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75
Mar .	11.92½	15.67½	17.30	18.30	18.12½	12.75	10.65	20.75	14.10	12.07	10.62	12.62½	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65
	10.25	14.25	15.85	17.90	17.45	11.70	9.15	18.25	13.12½	11.05	9.80	9.60	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35
April	10.57½	18.80	18.45	19.52½	17.55	12.45	9.45	21.00	14.30	11.77	13.62	12.90	10.30	19.25	13.30	12.60	8.75	8.60	11.35
	9.25	15.50	17.15	17.85	16.00	11.55	8.87½	20.50	13.20	11.50	10.50	12.12½	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55
May.	10.60	17.65	19.85	20.20	19.50	11.70	9.10	24.00	14.50	12.65	13.37	13.00	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30
	9.75	15.60	18.02½	18.95	17.00	10.25	8.20	20.00	13.60	11.27	11.75	10.55	9.35	18.80	11.70	11.75	6.95	7.95	10.75
June.	12.22½	16.65	21.80	19.32½	19.50	10.65	9.80	15.00	14.15	12.17	13.25	10.62½	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20
	10.05	16.00	19.25	15.75	16.00	10.05	8.25	14.00	13.40	11.37	12.00	9.75	10.15	18.75	11.65	11.70	6.85	7.30	9.40
July.	16.05	18.50	22.30	16.10	18.00	10.45	10.30	17.00	14.75	11.72	12.50	11.62½	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05
	12.00	16.25	19.80	12.90	15.50	9.75	9.37½	14.00	13.10	10.47	11.00	10.00	11.15	18.20	12.37½	10.00	5.95	7.40	9.30
Aug.	17.12½	18.25	22.07½	13.45	19.50	10.15	10.10	15.50	14.87½	10.72	12.00	11.40	13.25	18.50	14.00	10.10	7.20	8.95	9.45
	15.50	17.20	20.30	11.80	15.50	8.62	9.40	14.75	13.20	9.45	10.10	9.87½	10.05	10.25	12.75	9.00	5.50	7.70	8.55
Sept.	18.25	19.95	22.32½	12.15	19.00	9.10	11.40	15.50	15.35	11.65	10.45	11.10	11.20	17.05	14.57½	9.00	6.15	9.00	8.85
	17.00	17.18	19.15	10.10	16.25	8.20	9.25	15.00	14.00	10.60	9.25	9.80	9.95	15.00	13.00	8.00	5.52½	8.05	8.00
Oct..	19.50	19.25	24.50	10.90	16.50	8.50	9.30	14.75	16.00	11.50	10.50	10.12½	12.35	18.00	13.62½	8.65	7.50	8.20	8.10
	18.00	16.15	20.25	10.17½	15.50	7.95	8.50	13.00	14.50	9.60	9.55	8.25	10.75	16.75	11.87½	8.00	6.35	7.55	7.65
Nov.	14.50	17.20	19.37½	13.10	15.00	9.25	10.35	14.50	15.00	10.00	10.25	8.80	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05
	12.10	15.40	16.72½	10.45	10.75	8.00	9.00	13.00	13.37½	8.90	8.62	8.20	11.25	12.75	11.87½	7.75	6.30	7.20	7.75
Dec..	13.50	17.25	17.60	14.30	11.75	9.45	12.20	15.10	13.87½	9.47	8.87	8.62½	15.05	13.25	12.37½	8.12½	7.00	8.15	9.00
	10.90	16.00	16.85	12.20	10.55	8.75	10.40	14.00	12.90	8.65	7.50	7.50	13.70	12.22	11.25	7.50	6.50	7.15	7.90
Highest	19.50	19.95	24.50	20.20	19.50	13.25	12.20	24.00	16.00	13.35	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30
Lowest	9.25	12.20	15.85	10.10	10.55	7.95	8.20	11.60	12.90	8.65	7.50	8.20	9.35	10.25	10.67½	7.50	5.50	7.15	7.65

CASH PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Jan....	7.75	9.45	11.37½	10.97½	9.17½	7.00	6.17½	6.62½	7.87½	7.62	5.97	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½
	7.30	8.37½	10.90	10.12½	8.60	6.67½	6.00	6.20	7.25	6.80	5.77	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½
Feb....	7.42½	10.30	11.35	11.50	10.00	7.10	6.15	7.17½	7.87½	6.95	5.85	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½
	6.85	9.15	10.27½	11.02½	9.00	6.75	5.92½	6.35	7.52½	6.50	5.70	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½
March..	7.17½	10.87½	11.00	11.50	9.62½	6.97½	6.05	7.85	7.75	7.05	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½
	6.85	9.85	10.00	11.00	9.15	6.72½	5.77½	6.95	7.45	6.65	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½
April .	7.07½	11.52½	11.40	11.75	9.20	7.10	5.97½	7.47½	8.17½	6.95	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85
	6.47½	10.45	10.97½	11.10	8.15	6.72½	5.85	6.85	7.47½	6.70	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00
May...	7.00	11.30	11.50	12.10	8.60	6.87½	5.97½	6.92½	8.70	7.02	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½
	6.30	9.97½	11.17½	11.50	7.85	6.40	5.82½	6.37½	7.92½	6.75	6.00	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75
June...	7.00	11.40	12.32½	11.75	8.20	6.67½	6.50	6.70	8.65	6.97	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25
	6.35	10.47½	11.10	8.95	7.07½	6.35	5.87½	6.20	8.02½	6.65	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½
July...	7.50	13.00	12.92½	9.30	7.52½	6.67½	6.90	6.70	9.00	6.47	6.15	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½
	6.60	11.32½	11.95	8.10	6.95	6.42½	6.37½	6.37½	7.95	6.02	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½
Aug...	8.35	11.70	12.55	8.90	8.00	6.55	7.45	6.60	9.52½	6.40	6.27	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½
	7.20	11.12½	12.00	8.00	7.30	6.10	6.87½	6.35	8.60	5.90	5.97	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05
Sept...	8.15	12.30	12.77½	8.40	7.65	6.30	7.50	6.62½	10.92½	6.15	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05
	7.75	11.30	11.15	7.70	7.00	6.00	5.95	6.27½	9.52½	5.87	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½
Oct....	8.52½	12.25	13.10	8.25	7.75	6.15	6.10	6.60	11.20	6.85	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15
	7.75	11.35	11.52½	7.12½	6.90	5.82½	5.57½	6.20	8.12½	5.17	6.15	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½
Nov...	8.80	11.55	12.00	8.40	7.25	6.27½	6.07½	7.20	8.55	6.10	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½
	8.02½	10.72½	10.50	7.12½	6.77½	5.85	5.87½	6.30	8.42½	5.82	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80
Dec...	8.60	11.22½	10.75	9.05	6.95	6.05	6.60	7.92½	8.42½	5.97	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62
	8.25	10.75	10.22½	8.05	6.45	5.90	6.02½	7.12½	7.60	5.77	5.50	6.07½	9.25	7.60	6.62½	5.15	3.70	4.15	4.40
Highest.	8.80	13.00	13.10	12.10	10.00	7.10	7.50	7.85	11.20	7.62	6.52	7.05	10.60	13.20	9.05	7.17½	5.85	4.90	6.82½
Lowest.	6.30	8.37½	10.00	7.12½	6.45	5.82½	5.57½	6.20	7.25	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40

NEW YORK PRODUCE MARKET.

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE.

1.—Average Price by Months of No. 2 Red Winter Wheat F. O. B. and Afloat at New York for Six Years.

	1898.	1897.	1896.	1895.	1894.	1893.
January	1.03 5-16	1.02⅜	72 1-16	60	66 5-16	79½
February	1.05 7-16	97 5-16	80¾	57	63⅛	79 3-16
March	1.05 1-16	96	79 5-16	60 1-16	62⅜	75⅞
April	1.10 3-16	96 13-16	77 15-16	62 15-16	63 5-16	76⅜
May	1.54¼	96¾	73¼	73⅛	58 11-16	77⅜
June	99 3-16	84 15-16	69 15-16	78¼	60 13-16	72 1-16
July	85 15-16	82 13-16	64 5-16	72⅜	57 11-16	71 1-16
August	77 3-16	93 7-16	67 1-16	70 1-16	57 11-16	68
September	73¼	99¾	70 11-16	63½	57¼	72⅛
October	75 5-16	98⅜	82 1-16	68 11-16	55½	69⅛
November	76 5-16	98 3-16	95 11-16	67 11-16	57 15-16	66⅝
December	77⅜	98 15-16	1.03½	69 5-16	60 1-16	67⅛
Annual Average	95 3-16	95 6-16	78 1-16	66 15-16	60 1-16	72⅞
Range for year:						
Highest	$1.93½	$1.07¾	$1.06⅞	85	70¼	83¼
Lowest	68¾	77¾	63	57	54⅜	65⅜

2.—Average Price by Months of No. 2 Mixed Corn in Store and Elevator at New York for Six Years.

	1898.	1897.	1896.	1895.	1894.	1893.
January	33 5-16	30	36⅝	51¾	43 7-16	53 7-16
February	35⅝	29 13-16	37 15-16	49⅜	43 5-16	54
March	35¼	30¼	39¼	54	45 5-16	53 11-16
April	36⅜	30⅞	39 9-16	57	45 3-16	51 7-16
May	39½	30¾	36 1-16	58⅜	43 15-16	51 11-16
June	36¾	30¼	34 11-16	55⅜	45¼	49
July	36 13-16	32 13-16	33½	49 15-16	48⅝	49
August	36½	34¾	29 15-16	46 5-16	61 9-16	47⅝
September	34⅝	35⅞	27 5-16	39 9-16	62¼	49⅞
October	36⅝	32 1-16	31¼	38¾	57	47¾
November	38 5-16	32⅞	31½	37¼	59	46¼
December	40½	33 9-16	30 1-16	35 9-16	56⅛	45½
Annual average	36¾	31 15-16	34	47¾	50 15-16	49 15-16
Range for year:						
Highest	43⅝	39	42	61¼	67	57
Lowest	33	28½	26¼	34½	42¼	43¼

3.—Average Price of No. 2 Mixed Oats in Store and Elevator at New York by Months for Six Years.

	1898.	1897.	1896.	1895.	1894.	1893.
January	28 11-16	23 1/8	24 5-16	34 1/8	33 5/8	38 1/4
February	30 11-16	22 5/8	25 5/8	31 5-16	36 1/8	38
March	31	22 15-16	25 7-16	33 1/2	35 15-16	38 13-16
April	31 7-16	23 1/2	25 3/8	32 3/4	38 3-16	36 7/8
May	34 9-16	23 11-16	24 7-16	32 7-16	39 3/4	37 1-16
June	29 7/8	22 15-16	22 1/4	31 13-16	49 3-16	37 1-16
July	27 3/8	23	21 5/8	28 3-16	46 1-16	36 3/8
August	27 9-16	23 7/8	21 13-16	25 13-16	35 3/8	31 3/4
September	25 7-16	25 3/8	20 3-16	24 1/8	33 1-16	33 7/8
October	27 13-16	24 11-16	22 1/2	23 5/8	32	34 1-16
November	29 3/4	26 7-16	23 1/4	23 13-16	33 3-16	34 7/8
December	32 1/8	28 1/2	22 11-16	22 15-16	34 3-16	33 5/8
Annual average	29 11-16	24 13-16	23 5-16	28 7/8	37 1/4	35 5/8
Range for year :						
Highest	....	29 1/4	26 1/4	35 1/2	53 1/2	40
Lowest	.....	21 1/4	19	22 1/2	31	29 1/2

4.—Average Prices of Pork, Lard and Tallow at New York by Months for 1898 and 1897, and Yearly for Twelve Years.

	Mess Pork, Old or New, Per Bbl.		Western, Steam Lard, Per lb.		Tallow, Prime, Per lb.	
	1898.	1897.	1898.	1897.	1898.	1897.
January	$9.39	$7.50	5.06c	4.17c	3 11-16c	3 7-16c
February	10.72	7.50	5.33	4.08	3 5/8	3 5-16
March	10.13	7.50	5.35	4.38	3 11-16	3 5-16
April	10.17	7.75	5.64	4.38	3 5/8	3 1/4
May	11.53	7.40	6.53	4.10	3 7/8	3
June	10.68	7.85	6.10	3.90	3 9-16	3 1/8
July	10.18	7.70	5.75	4.28	3 5-16	3 1/8
August	9.77	7.81	5.50	4.85	3 3/8	3 7-16
September	9.08	8.23	5.20	5.00	3 7-16	3 11-16
October	8.80	7.75	5.25	4.66	3 9-16	3 3/8
November	8.30	7.75	5.24	4.51	3 1/2	3 3-16
December	9.08	7.75	5.44	4.70	3 9-16	3 1/2
Average for year :						
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6 1/2		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	
1892	11.52		7 11-16		4 5/8	
1891	11.38		6.59		4 13-16	
1890	12.13		6.33		4 19-32	
1889	12.57 1/2		6.87 3-16		4 11-16	
1888	15.10		8.72		4 15-16	
1887	15.02		7.09		4 1-16	

ACREAGE AND CEREAL PRODUCTION FOR TWENTY-FIVE YEARS.

[Estimates of the United States Government.]

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES IN THE PAST TWENTY-FIVE YEARS.

Y'RS.	Wheat, Acres.	Corn, Acres.	Oats, Acres.	Rye, Acres.	Barley, Acres.	B'kwheat, Acres.	Totals, Acres.
1874..	34,967,027	41,036,918	10,897,412	1,116,716	1,580,606	452,590	80,051,260
1875..	26,381,512	44,841,371	11,915,075	1,359,788	1,789,902	575,530	86,863,178
1876..	27,627,021	40,033,364	13,358,908	1,468,374	1,766,511	666,441	93,920,619
1877..	27,277,546	50,369,133	12,826,148	1,413,852	1,614,654	649,923	93,150,256
1878..	32,108,560	51,585,000	13,176,500	1,622,700	1,790,400	673,580	100,956,260
1879..	35,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,923
1880..	37,986,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,926,284
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882.436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,055
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000

CEREAL PRODUCTION OF THE UNITED STATES FOR THE PAST TWENTY-FIVE YEARS.

Y'RS.	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1874..	309,102,700	850,148,500	240,369,000	14,990,900	32,552,500	8,016,600	1,455,180,200
1875..	292,136,000	1,321,069,000	354,317,500	17,722,100	36,908,600	10,082,100	2,032,353,300
1876..	289,256,500	1,283,827,500	320,884,000	20,374,800	38,710,500	9,668,800	2,062,822,100
1877..	364,194,147	1,342,558,000	406,394,000	21,169,500	34,441,460	10,177,000	2,278,934,046
1878..	420,122,400	1,388,218,750	413,578,560	25,842,790	42,245,630	12,246,820	2,302,254,950
1879..	459,591,093	1,772,909,846	407,970,712	19,863,632	44,149,479	11,851,738	2,716,336,500
1880..	498,549,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,501
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,029,570
1882..	504,185,470	1,617,025,100	488,250,610	29,960,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,319,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898 .	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714

NOTE.—The wheat crops for recent years have been underestimated officially as indicated by distribution, and are unofficially estimated as follows: 1890, 430,000,000; 1891, 675,000,000; 1892, 550,000,000; 1893, 475,000,000; 1894, 515,000,000; 1895, 475,000,000; 1896, 450,000,000; 1897, 590,000,000 bushels.

WHEAT CROPS OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

	1898.	1897.	1896.	1895.	1894.	1893.
Ohio	42,103,173	38,049,133	21,800,000	32,216,000	48,445,000	38,917,000
Michigan	34,061,851	23,700,144	15,720,000	15,238,000	20,232,000	19,921,000
Indiana	38,426,029	32,675,201	20,647,000	20,291,000	43,644,000	35,579,000
Illinois	19,334,348	11,578,003	28,668,000	19,061,000	33,312,000	15,507,000
Missouri	14,104,454	14,104,458	16,595,000	18,500,000	23,354,000	15,288,000
Kansas	64,939,412	47,998,152	30,794,000	22,920,000	35,315,000	23,252,000
Kentucky	14,465,436	12,283,343	6,977,000	9,501,000	11,006,000	10,584,000
Tennessee	13,980,080	10,052,448	6,628,000	5,767,000	5,898,000	7,443,000
New York	8,036,263	7,374,611	6,350,000	7,301,000	6,297,000	6,846,000
New Jersey	2,168,318	2,154,584	1,555,000	1,341,000	1,779,000	1,794,000
Pennsylvania	26,609,940	28,259,611	17,737,000	20,456,000	18,849,000	18,351,000
Delaware	988,762	1,229,520	1,759,000	1,069,000	1,332,000	1,462,000
Maryland	11,739,935	12,277,056	7,879,000	7,801,000	7,313,000	6,722,000
Virginia	10,626,112	8,451,864	5,725,000	6,506,000	6,995,000	8,681,000
N. Carolina	5,274,645	4,169,680	4,622,000	4,749,000	3,476,000	5,938,000
S. Carolina	1,181,709	757,726	958,000	859,000	808,000	927,000
Georgia	2,607,360	1,633,946	1,700,000	1,331,000	1,627,000	1,733,000
Alabama	519,708	302,860	394,000	373,000	417,000	393,000
Mississippi	30,094	12,370	38,000	37,000	41,000	27,000
Texas	9,348,464	7,028,251	4,529,000	2,082,000	6,893,000	4,533,000
Arkansas	2,335,036	1,783,120	1,261,000	1,452,000	1,416,000	1,370,000
W. Virginia	5,816,700	5,883,431	4,057,000	4,304,000	4,817,000	4,578,000
California	12,224,403	32,394,020	45,097,000	40,098,000	30,377,000	34,852,000
Oregon	24,708,260	18,155,031	10,247,000	11,863,000	10,441,000	10,791,000
Oklahoma	14,176,799	10,389,542	2,602,000	2,593,000	2,315,000	.....
Winter	379,807,291	332,698,105	264,339,000	257,709,000	326,399,000	275,489,000
Minnesota	78,417,912	59,891,104	46,599,000	65,584,000	37,752,000	30,695,000
Wisconsin	13,689,972	7,690,775	8,899,000	8,616,000	9,366,000	8,664,000
Iowa	22,189,624	13,153,114	11,473,000	13,655,000	10,737,000	6,749,000
Nebraska	34,679,309	27,452,647	19,391,000	14,787,000	8,755,000	10,688,000
N. Dakota	55,654,445	28,353,552	29,849,000	61,058,000	33,636,000	26,438,000
S. Dakota	42,040,923	21,441,248	27,583,000	29,261,000	15,934,000	20,521,000
Colorado	6,729,565	5,117,544	2,797,000	2,808,000	2,144,000	1,817,000
Washington	23,453,043	20,124,648	8,358,000	7,196,000	9,108,000	9,884,000
Nevada	1,064,271	833,441	180,000	123,000	112,000	83,000
Idaho	4,196,904	2,707,672	2,404,000	1,222,000	1,567,000	1,515,000
Montana	2,100,046	2,268,240	1,204,000	1,065,000	1,112,000	934,000
New Mexico	4,586,926	4,282,848	818,000	809,000	692,000	665,000
Utah	5,105,184	3,190,740	2,804,000	2,444,000	2,360,000	1,458,000
Arizona	770,532	370,782	334,000	251,000	187,000	192,000
Wyoming	524,623	477,075	224,000	198,000	100,000	95,000
Maine	35,256	24,651	171,000	84,000	95,000	72,000
New Hampshire	9,804	8,176	51,000	48,000	46,000	35,000
Vermont	87,075	59,806	206,000	185,000	165,000	138,000
Spring	295,341,414	197,451,063	163,345,000	209,394,000	133,868,000	120,643,000
Total crop, bushels	675,148,705	530,149,168	427,684,000	467,103,000	460,267,000	396,132,000
Commercial Estimates	650,000,000	590,000,000	470,000,000	490,000,000	530,000,000	475,000,000
Total area, acres.	44,055,278	39,465,065	34,618,000	34,047,000	34,882,000	34,629,418
Yield per acre	15.3	13.4	12.4	13.7	13.2	11.4
Average price	58.2	80.8	72.6	50.9	49.1	53.8
Value	$392,770,320	$428,547,121	$310,603,000	$237,939,000	$225,902,000	$213,171,381

CORN CROP OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

States.	1898.	1897.	1896.	1895.	1894.	1893.
Maine	435,720	295,000	547,000	597,000	530,000	411,000
New Hampshire	976,743	713,000	1,162,000	1,080,000	877,000	795,000
Vermont	1,984,106	1,485,000	1,994,000	2,153,000	1,835,000	1,429,000
Massachusetts	1,563,640	1,268,000	1,845,000	1,847,000	1,396,000	1,355,000
Rhode Island	262,820	248,000	301,000	285,000	281,000	218,000
Connecticut	1,657,785	1,417,000	1,773,000	1,768,000	1,404,000	1,228,000
New York	15,671,535	16,088,000	17,893,000	18,014,000	13,854,000	15,256,000
New Jersey	9,334,841	8,835,000	9,325,000	9,233,000	8,991,000	7,179,000
Pennsylvania	45,190,135	44,856,000	52,475,000	43,513,000	40,749,000	31,199,000
Delaware	5,219,600	5,900,000	4,934,000	4,281,000	4,397,000	4,917,000
Maryland	18,163,985	20,361,000	19,936,000	16,531,000	14,268,000	15,078,000
Virginia	38,756,564	31,554,000	38,068,000	32,607,000	32,196,000	31,234,000
N. Carolina	34,070,400	32,535,000	29,504,000	36,378,000	32,960,000	29,954,000
S. Carolina	17,519,070	17,010,000	15,781,000	19,861,000	18,729,000	12,501,000
Georgia	26,586,648	36,663,000	32,830,000	42,172,000	35,144,000	33,678,000
Florida	4,244,472	4,998,000	4,861,000	6,187,000	5,214,000	4,909,000
Alabama	39,681,630	30,528,000	32,445,000	44,376,000	34,760,000	28,329,000
Mississippi	39,931,074	30,348,000	27,973,000	35,977,000	35,931,000	25,817,000
Louisiana	23,758,470	22,208,000	15,565,000	22,574,000	17,880,000	15,216,000
Texas	105,336,700	72,150,000	32,229,000	107,906,000	69,339,000	61,171,000
Arkansas	45,365,220	35,584,000	29,724,000	50,360,000	38,438,000	32,111,000
Tennessee	76,467,742	63,672,000	71,893,000	83,133,000	68,060,000	63,650,000
West Virginia	20,328,826	17,003,000	21,689,000	16,663,000	12,612,000	14,089,000
Kentucky	85,177,243	64,492,000	80,932,000	93,939,000	67,892,000	68,008,000
Ohio	102,828,439	92,170,000	123,692,000	92,783,000	71,974,000	64,487,000
Michigan	33,340,604	30,721,000	40,042,000	33,600,000	21,757,000	21,791,000
Indiana	129,154,572	102,508,000	133,468,000	121,436,000	96,888,000	85,369,000
Illinois	199,959,810	225,761,000	284,573,000	255,137,000	169,122,000	160,551,000
Wisconsin	35,327,425	34,680,000	38,890,000	33,094,000	16,292,000	28,956,000
Minnesota	30,532,000	24,850,000	34,447,000	35,957,000	18,933,000	25,104,000
Iowa	254,999,850	220,081,000	321,719,000	298,503,000	81,344,000	251,832,000
Missouri	154,731,486	165,300,000	176,769,000	238,072,000	116,012,000	158,198,000
Kansas	132,842,048	171,475,000	247,734,000	204,760,000	41,798,000	139,457,000
Nebraska	158,754,666	233,218,000	298,600,000	125,685,000	13,856,000	157,279,000
South Dakota	28,109,956	23,856,000	31,137,000	12,423,000	1,490,000	20,512,000
North Dakota	461,852	575,000	975,000	659,000	464,000	417,000
Montana	44,744	10,000	35,000	33,000	38,000	30,000
Wyoming	39,632	40,000	62,000	68,000	68,000	38,000
Colorado	3,113,892	3,344,000	2,853,000	3,691,000	2,474,000	2,031,000
New Mexico	509,418	610,000	388,000	733,000	452,000	636,000
Arizona	.....	192,000	.....	133,000	85,000	82,000
Utah	169,113	.....	216,000	181,000	209,000	184,000
Idaho	.....	.....	.....	51,000	45,000	32,000
Washington	68,400	165,000	95,000	93,000	110,000	179,000
Oregon	327,744	351,000	298,000	354,000	334,000	324,000
California	1,184,040	1,800,000	2,203,000	2,257,000	1,288,000	2,275,000
Total	1,924,184,660	1,891,918,000	2,283,875,000	2,151,138,000	1,212,770,000	1,619,496,000
Total acres	77,721,781	80,072,000	81,027,000	82,076,000	62,582,000	72,036,465
Yield per acre	24.8	23.7	28.2	26.2	19.3	22.5
Farm price	28.7	26.5	21.5	26.4	45.7	36.5
Value	$552,025,428	$501,358,000	$491,007,000	$567,509,000	$554,719,000	$591,625,627

VISIBLE WHEAT SUPPLIES—WEEKLY.

(EAST OF ROCKY MOUNTAINS.)

	Bradstreet's.			Official.		
	1898.	1897.	1896.	1898.	1897.	1896.
January 8.....	54,311,000	72,824,000	99,085,000	38,863,000	53,872,000	68,915,000
January 15....	52,680,000	71,563,000	98,908,000	37,848,000	52,459,000	67,998,000
January 22....	52,149,000	70,042,000	98,436,000	37,153,000	51,295,000	67,523,000
January 29....	51,105,000	68,092,000	97,592,000	36,602,000	49,591,000	66,734,000
February 5...	50,237,000	66,201,000	96,663,000	36,022,000	47,885,000	66,119,000
February 12...	49,413,000	64,964,000	96,456,000	35,634,000	46,658,000	65,927,000
February 19...	48,248,000	63,473,000	95,384,000	35,432,000	45,215,000	65,010,000
February 26...	46,532,000	61,664,000	94,538,000	34,088,000	43,797,000	64,089,000
March 5.....	45,021,000	60,419,000	92,853,000	33,012,000	42,768 000	62,506,000
March 12.....	44,167,000	59,206,000	92,464,000	32,415,000	41,449,000	62,120,000
March 19.....	42,570,000	58,239,000	91,237,000	31,417,000	40,430,000	61,348,000
March 26.....	40,827,000	56,288,000	90,442,000	30,061,000	39,023,000	61,028,000
April 2.....	40,901,000	55,964,000	89,156,000	30,223,000	38,612,000	60,322,000
April 9.....	40,577,000	54,717,000	87,574,000	30,129,000	37,706,000	59,330,000
April 16.....	39,141,000	53,769,000	86,184,000	29,154,000	36,979,000	58,483,000
April 23.....	35,045,000	52,800,000	84,751,000	25,914,000	36,201,000	58,030,000
April 30.....	31,039,000	49,684,000	80,390,000	23,263,000	34,412,000	55,519,000
May 7	29,818,000	45,533,000	77,737,000	22,528,000	31,862,000	54,000,000
May 14	28,525,000	42,480,000	75,108,000	21,986,000	29,737,000	53,146,000
May 21	29,325,000	39,987,000	71,333,000	23,085,000	28,296,000	51,298,000
May 28	29,226,000	37,975,000	68,773,000	23,672,000	26,897,000	50,340,000
June 4.....	27,479,000	35,222,000	66,919,000	22,587,000	24,450,000	50,147,000
June 11.....	24,074,000	32,554,000	65,180,000	19,681,000	22,686,000	49,486,000
June 18.....	23,240,000	29,618,000	63,457,000	19,088,000	20,673,000	48,819,000
June 25.....	20,686,000	27,090,000	61,354,000	17,225,000	18,794,000	47,860,000
July 2	18,060,000	25,730,000	59,412,000	14,700,000	17,583,000	47,198,000
July 9	15,880,000	24,284,000	59,831,000	12,516,000	16,609,000	47,220,000
July 16	13,632,000	22,128,000	59,496,000	10,461,000	15,324,000	46,743,000
July 23	12,639,000	22,331,000	59,286,000	9,382,000	16,032,000	47,142,000
July 30	12,325,000	23,793,000	58,414,000	9,093,000	17,814,000	46,754,000
August 6.....	11,430,000	23,295,000	57,892,000	8,254,000	17,650,000	46,429,000
August 13.....	9,892,000	22,245,000	57,312,000	6,897,000	17,226,000	45,876,000
August 20.....	8,494,000	22,168,000	57,171,000	5,850,000	16,729,000	45,189,000
August 27.....	8,605,000	20,362,000	57,588,000	5,927,000	15,473,000	45,574,000
September 3..	11,499,000	20,073,000	58,692,000	7,147,000	13,817,000	46,495,000
September 10..	13,634,000	21,973,000	59,838,000	8,407,000	15,766,000	47,602,000
September 17..	17,376,000	24,024,000	62,111,000	10,188,000	17,140,000	49,656,000
September 24..	18,842,000	29,194,000	61,954,000	9,308,000	19,543,000	48,715,000
October 1.....	22,857,000	31,508,000	63,955,000	11,263,000	21,104,000	50,116,000
October 8.....	26,026,000	34,320,000	67,446,000	12,210,000	22,794,000	52,434,000
October 15.....	29,463,000	36,594,000	71,326,000	14,598,000	23,930,000	54,808,000
October 22.....	29,487,000	38,506,000	75,337,000	14,848,000	24,629,000	57,285,000
October 29.....	31,864,000	42,609,000	76,716,000	15,476,000	26,974,000	58,629,001
November 5..	33,930,000	44,919,000	78,647,000	17,000,000	29,062,000	59,923,000
November 12..	39,153,000	48,062,000	80,300,000	19,194,000	31,973,000	60,958,000
November 19..	42,085,000	48,758,000	79,103,000	21,392,000	32,708,000	59,971,000
November 26..	45,993,000	49,850,000	76,433,000	23,369,000	33,656,000	58,914,000
December 3...	45,914,000	50,312,000	74,442,000	24,098,000	34,845,000	56,312,000
December 10...	48,366,000	50,395,000	72,242,000	26,738,000	34,744,000	54,284,000
December 17...	52,956,000	51,448,000	73,478,000	30,559,000	35,565,000	55,163,000
December 24...	52,249,000	52,738,000	72,899,000	28,783,000	36,616,000	54,443,000
December 31...	50,126,000	54,173,000	73,270,000	26,800,000	38,816,000	54,651,000

VISIBLE SUPPLIES OF CORN WEEKLY FOR THREE YEARS.

	Bradstreet's.			Official.		
	1898.	1897.	1896.	1898.	1897.	1896.
January 8	50,066,000	28,130,000	9,951,000	39,518,000	20,526,000	6,175,000
January 15	52,353,000	29,464,000	11,359,000	41,134,000	21,522,000	7,712,000
January 22	52,916,000	29,571,000	14,628,000	41,789,000	21,718,000	10,416,000
January 29	53,522,000	29,725,000	17,035,000	40,581,000	21,938,000	11,986,000
February 5....	51,837,000	32,258,000	17,002,000	39,505,000	23,332,000	12,178,000
February 12....	51,780,000	33,194,000	16,523,000	38,572,000	24,394,000	11,960,000
February 19....	51,845,000	34,615,000	15,646,000	39,908,000	26,413,000	11,508,000
February 26....	52,457,000	33,764,000	17,040,000	40,870,000	26,408,000	13,068,000
March 5.....	53,778,000	33,392,000	17,780,000	41,471,000	26,377,000	14,056,000
March 12.....	56,350,000	35,064,000	18,230,000	42,652,000	26,795,000	14,903,000
March 19.....	55,170,000	34,243,000	18,880,000	43,388,000	26,077,000	15,858,000
March 26.....	55,027,000	32,831,000	19,290,000	43,402,000	25,152,000	16,481,000
April 2.....	52,228,000	32,670,000	19,124,000	42,647,000	25,318,000	16,982,000
April 9.....	49,581,000	31,700,000	19,041,000	40,100,000	24,967,000	16,847,000
April 16.....	1,178,000	30,576,000	18,903,000	34,917,000	24,103,000	17,172,000
April 23.....	41,127,000	26,672,000	17,500,000	31,649,000	21,715,000	15,175,000
April 30.....	34,734,000	21,707,000	13,239,000	27,044,000	16,997,000	11,320,000
May 7.....	32,534,000	18,932,000	12,878,000	24,993,000	15,061,000	10,303,000
May 14.....	29,769,000	18,015,000	11,933,000	22,460,000	13,868,000	9,126,000
May 21.....	27,283,000	15,509,000	10,416,000	19,504,000	11,475,000	8,008,000
May 28.....	28,288,000	16,161,000	11,231,000	20,115,000	12,494,000	8,908,000
June 4.....	29,294,000	18,739,000	12,078,000	21,159,000	14,000,000	9,878,000
June 11.....	30,070,000	21,737,000	11,616,000	21,465,000	16,621,000	9,436,000
June 18.....	31,635,000	22,394,000	11,453,000	22,172,000	17,368,000	9,378,000
June 25.....	32,292,000	21,501,000	11,199,000	22,424,000	16,913,000	8,760,000
July 2.....	32,983,000	21,538,000	11,164,000	22,574,000	15,997,000	9,098,000
July 9.....	33,203,000	21,186,000	11,526,000	22,855,000	15,425,000	9,187,000
July 16.....	28,836,000	20,316,000	10,630,000	19,983,000	15,130,000	8,699,000
July 23.....	26,917,000	22,005,000	11,441,000	18,679,000	16,179,000	8,787,000
July 30.....	25,430,000	20,018,000	13,246,000	17,575,000	15,677,000	10,792,000
August 6.....	24,507,000	22,196,000	15,796,000	17,920,000	16,511,000	12,188,000
August 13.....	22,701,000	24,078,000	17,223,000	16,017,000	18,507,000	13,755,000
August 20.....	22,691,000	28,390,000	18,111,000	16,123,000	21,956,000	14,136,000
August 27.....	24,004,000	33,493,000	18,608,000	16,530,000	27,873,000	14,036,000
September 3...	24,043,000	37,528,000	17,915,000	16,854,000	31,220,000	13,722,000
September 10...	25,846,000	40,307,000	16,956,000	17,360,000	33,604,000	13,031,000
September 17...	28,272,000	41,608,000	17,717,000	19,249,000	33,737,000	13,640,000
September 24...	29,548,000	43,836,000	16,963,000	19,652,000	35,597,000	13,213,000
October 1.....	30,132,000	45,412,000	17,800,000	21,406,000	37,048,000	13,844,000
October 8.....	31,520,000	45,704,000	17,712,852	22,202,000	37,704,000	14,608,000
October 15.....	33,859,000	48,134,000	21,142,000	25,040,000	40,497,000	17,173,000
October 22.....	33,521,000	52,025,000	21,692,000	24,633,000	44,772,000	17,856,000
October 29.. ..	33,198,000	52,980,000	23,913,000	24,808,000	45,958,000	19,379,000
November 5...	32,099,000	52,600,000	23,987,000	23,797,000	45,103,000	19,365,000
November 12...	31,055,000	51,008,000	22,860,000	23,529,000	43,339,000	18,196,000
November 19...	30,849,000	51,303,000	22,531,000	23,239,000	43,341,000	18,150,000
November 26...	29,397,000	49,559,000	22,635,000	22,263,000	42,059,000	18,228,000
December 3. .	25,870,000	48,620,000	21,677,000	20,369,000	40,949,000	17,405,000
December 10...	24,639,000	48,150,000	22,054,000	17,847,000	40,680,000	17,461,000
December 17...	25,075,000	47,354,000	23,938,000	18,153,000	38,539,000	18,073,000
December 24...	26,151,000	47,312,000	25,947,000	18,700,000	38,150,000	18,893,000
December 31...	26,936,000	48,292,000	26,457,000	19,126,000	38,421,000	19,852,000

PRIMARY MARKET RECEIPTS OF WHEAT

EACH WEEK FOR SIX YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

	1898.	1897.	1896.	1895.	1894.	1893.
January 8....	3,454,000	1,622,000	2,821,000	1,321,000	1,918,000	3,935,000
January 15....	2,447,000	1,685,000	2,942,000	1,313,000	2,330,000	1,918,000
January 22....	2,331,000	1,542,000	2,233,000	1,415,000	1,876,000	3,518,000
January 29....	2,033,000	1,187,000	2,653,000	1,089,000	1,514,000	3,043,000
February 5...	2,601,000	1,503,000	2,966,009	768,000	2,304,000	2,126,000
February 12...	2,563,000	1,481,000	3,242,000	996,000	1,841,000	2,828,000
February 19...	2,815,000	1,712,000	1,943,000	1,390,000	1,320,000	2,934,000
February 26...	2,296,000	1,538,000	2,999,000	2,606,000	1,783,000	2,850,000
March 5.....	2,632,000	1,720,000	2,286,000	1,996,000	2,338,000	3,274,000
March 12.....	2,857,000	1,783,000	2,391,000	1,850,000	1,759,000	2,760,000
March 19.....	2,504,000	1,479,000	2,528,000	2,024,000	1,544,000	2,547,000
March 26.....	2,641,000	1,831,000	2,884,000	1,844,000	1,730,000	2,291,000
April 2.....	2,052,000	2,877,000	1,634,000	1,322,000	1,996,000	3,806,000
April 9.....	1,676,000	1,717,000	1,922,000	1,108,000	2,287,000	2,824,000
April 16.....	1,660,000	1,895,000	2,061,000	1,174,000	1,853,000	3,146,000
April 23.....	2,161,000	2,194,000	2,192,000	1,559,000	1,202,000	2,626,000
April 30.....	3,063,000	2,051,000	1,996,000	1,883,000	1,258,000	1,202,000
May 7.....	4,676,000	2,384,000	2,162,000	1,433,000	1,309,000	1,681,000
May 14.....	4,305,000	2,054,000	2,068,000	1,380,000	1,315,000	2,124,000
May 21.....	6,015,000	2,628,000	1,894,000	1,654,000	1,574,000	2,977,000
May 28.....	4,680,000	2,805,000	1,841,000	1,909,000	1,423,000	2,931,000
June 4.....	3,774,000	2,054,000	2,434,000	1,416,000	1,436,000	2,357,000
June 11.....	1,328,000	1,633,000	2,598,000	1,606,000	1,613,000	2,090,000
June 18.....	1,186,000	1,405,000	2,556,000	1,089,000	1,368,000	2,206,000
June 25.....	711,000	1,565,000	2,678,000	912,000	1,453,000	2,317,000
July 2.....	578,000	1,444,000	2,136,000	1,049,000	1,108,000	2,446,000
July 9.....	747,000	1,781,000	3,715,000	1,119,000	1,225,000	2,555,000
July 16.....	1,181,000	1,972,000	3,927,000	1,765,000	3,374,000	3,299,000
July 23.....	2,628,000	3,316,000	3,863,000	2,257,000	6,338,000	4,345,000
July 30.....	3,865,000	4,981,000	3,457,000	2,363,000	6,611,000	4,288,000
August 6.....	3,147,000	5,541,000	3,586,000	2,264,000	5,758,000	3,317,000
August 13.....	2,734,000	5,060,000	3,924,000	2,505,000	5,963,000	2,988,000
August 20.....	3,895,000	5,632,000	4,415,000	2,914,000	5,567,000	2,840,000
August 27.....	5,757,000	5,939,000	4,654,000	4,365,000	6,380,000	3,204,000
September 3..	6,691,000	6,537,000	5,692,000	4,827,000	5,848,000	4,811,000
September 10..	8,030,000	6,965,000	6,805,000	6,162,000	5,511,000	6,306,000
September 17..	7,997,000	8,102,000	6,857,000	6,878,000	5,725,000	6,196,000
September 24..	8,339,000	8,382,000	5,714,000	6,111,000	5,426,000	6,140,000
October 1....	9,628,000	9,047,000	6,776,000	6,773,000	4,640,000	6,136,000
October 8....	11,127,000	7,690,000	6,624,000	8,104,000	4,617,000	6,434,000
October 15 ...	10,329,000	8,923,000	8,235,000	7,998,000	4,900,000	6,162,000
October 22....	9,719,000	6,858,000	7,104,000	8,267,000	5,094,000	6,354,000
October 29....	9,409,000	7,131,000	7,733,000	8,513,000	4,577,000	6,690,000
November 5..	10,395,000	7,782,000	5,751,000	8,734,000	3,897,000	6,664,000
November 12..	9,800,000	7,749,000	4,275,000	8,259,000	4,252,000	5,630,000
November 19..	10,318,000	7,945,000	4,469,000	7,174,000	4,568,000	4,415,000
November 26..	8,501,000	6,606,000	3,054,000	5,385,000	3,661,000	3,387,000
December 3..	9,682,000	6,582,000	2,878,000	6,919,000	3,697,000	3,561,000
December 10..	10,255,000	5,195,000	3,767,000	6,318,000	3,396,000	3,697,000
December 17..	7,478,000	6,846,000	2,778,000	5,922,000	2,175,000	3,017,000
December 24..	6,210,000	3,993,000	1,526,000	3,640,000	1,559,000	3,239,000
December 31..	6,337,000	4,693,000	2,235,000	2,288,000	1,228,000	2,043,000

PRIMARY MARKET RECEIPTS OF CORN

EACH WEEK FOR SIX YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

	1898.	1897.	1896.	1895.	1894.	1893.
January 8....	$5,368,000	2,514,000	3,120,000	2,317,000	4,064,000	2,802,000
Jauuary 15....	4,551,000	2,764,000	4,729,000	1,724,000	4,278,000	1,978,000
January 22....	3,838,000	3,871,000	4,258,000	1,897,000	1,964,000	1,732,000
January 29....	2,810,000	3,223,000	2,854,000	1,217,000	3,153,000	2,962,000
February 5...	4,043,000	5,221,000	2,054,000	1,142,000	4,429,000	2,630,000
February 12...	4,548,000	4,578,000	1,657,000	1,021,000	3,172,000	2,668,000
February 19...	5,648,000	4,664,000	2,412,000	1,676,000	3,362,000	2,769,000
February 26...	4,676,000	3,067,000	3,977,000	2,120,000	3,767,000	2,833,000
March 5.....	6,302,000	3,879,000	3,121,000	1,281,000	3,582,000	2,089,000
March 12.....	5,382,000	3,126,000	2,756,000	1,315,000	2,697,000	2,023,000
March 19.....	4,022,000	2,277,000	2,902,000	1,162,000	2,775,000	1,916,000
March 26.....	3,405,000	2,190,000	2,543,000	1,232,000	2,341,000	1,686,000
April 2.....	2,852,000	1,825,000	1,783,000	706,000	2,917,000	1,850,000
April 9.....	2,699,000	1,369,000	1,530,000	671,000	2,056,000	1,502,000
April 16.....	2,790,000	1,384,000	1,509,000	845,000	1,754,000	1,517,000
April 23.....	3,027,000	1,658,000	2,318,000	1,140,000	2,046,000	1,479,000
April 30.....	4,026,000	1,904,000	1,997,000	1,460,000	2,247,000	1,337,000
May 7.....	5,362,000	2,328,000	1,887,000	862,000	1,699,000	1,441,000
May 14.....	5,313,000	2,366,000	1,455,000	1,487,000	1,641,000	1,628,000
May 21.....	5,122,000	1,906,000	1,611,000	2,708,000	2,733,000	2,576,000
May 28.....	5,152,000	4,583,000	2,193,000	3,552,000	3,093,000	4,155,000
June 4.....	7,662,000	6,553,000	3,188,000	2,732,000	2,388,000	3,657,000
June 11.....	6,595,000	4,982,000	2,389,000	1,152,000	1,766,000	3,171,000
June 18.....	4,336,000	3,611,000	2,132,000	842,000	1,878,000	2,611,000
June 25.....	2,869,000	3,138,000	1,970,000	782,000	2,109,000	3,602,000
July 2.....	2,363,000	2,562,000	2,078,000	753,000	681,000	2,678,000
July 9.....	2,667,000	2,780,000	2,838,000	1,164,000	549,000	2,363,000
July 16.....	2,045,000	2,752,000	1,848,000	909,000	1,744,000	3,104,000
July 23.....	2,238,000	3,266,000	2,288,000	1,124,000	2,104,000	3,197,000
July 30.....	2,630,000	4,212,000	5,042,000	1,730,000	2,003,000	2,584,000
August 6.....	3,079,000	6,038,000	5,667,000	2,021,000	1,235,000	2,162,000
August 13.....	2,598,000	5,403,000	5,291,000	2,725,000	1,033,000	2,220,000
August 20.....	3,496,000	5,859,000	3,471,000	2,933,000	1,221,000	2,813,000
August 27.....	4,400,000	7,880,000	2,933,000	2,418,000	1,510,000	3,544,000
September 3..	4,568,000	10,176,000	3,475,000	1,964,000	1,781,000	3,770,000
September 10..	3,923,000	8,588,000	3,119,000	2,227,000	1,726,000	3,901,000
September 17..	3,515,000	7,503,000	2,409,000	2,553,000	2,006,000	4,737,000
September 24..	3,818,000	4,962,000	2,601,000	2,941,000	1,527,000	4,206,000
October 1....	4,306,000	4,135,000	3,992,000	2,626,000	1,051,000	3,928,000
October 8....	5,534,000	3,437,000	3,555,000	3,073,000	880,000	3,606,000
October 15....	5,473,000	6,154,000	6,054,000	2,744,000	948,000	3,962,000
October 22....	4,745,000	5,569,000	5,156,000	2,144,000	908,000	3,430,000
October 29....	3,177,000	4,609,000	4,902,000	2,536,000	933,000	2,545,000
November 5..	3,736,000	3,313,000	3,656,000	2,680,000	1,071,000	2,489,000
November 12..	4,966,000	3,247,000	2,331,000	2,062,000	1,273,000	2,964,000
November 19..	3,889,000	3,278,000	2,528,000	2,443,000	2,196,000	3,105,000
November 26..	2,808,000	3,567,000	2,106,000	1,975,000	3,455,000	3,204,000
3..	3,525,000	4,452,000	1,992,000	2,280,000	3,056,000	2,897,000
December 10..	4,121,000	4,543,000	2,953,000	3,169,000	2,370,000	3,837,000
December 17..	4,500,000	4,319,000	2,875,000	3,829,000	1,567,000	3,676,000
December 24..	4,274,000	3,152,000	2,395,000	2,308,000	2,165,000	5,323,000
December 31..	4,855,000	4,100,000	4,572,000	2,254,000	1,462,000	4,028,000
December						

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH FOR SIX YEARS PAST.

Compiled by the Daily Trade Bulletin, Chicago.

WHEAT.

Months.	1898. Bushels.	1897. Bushels.	1896. Bushels.	1895. Bushels.	1894. Bushels.	1893. Bushels.
January	11,137,000	14,350,000	21,212,000	26,465,000	20,603,000	11,751,000
February	11,244,000	13,032,000	21,023,000	27,009,000	21,706,000	14,254,000
March	10,398,000	12,061,000	20,258,000	26,602,000	22,070,000	14,907,000
April	7,869,000	10,237,000	19,142,000	26,454,000	21,565,000	16,128,000
May	3,327,000	8,088,000	15,755,000	21,738,000	20,248,000	19,051,000
June	1,954,000	5,469,000	14,766,000	18,881,000	19,371,000	20,662,000
July	795,000	4,102,000	13,699,000	17,348,000	18,159,000	19,343,000
August	790,000	3,780,000	13,764,000	15,559,000	18,745,000	19,135,000
September	333,000	1,766,000	12,988,000	14,223,000	25,342,000	18,449,000
October	1,184,000	3,182,000	13,828,000	14,602,000	25,844,000	19,237,000
November	1,844,000	3,384,000	16,084,000	18,634,000	25,309,000	19,053,000
December	2,375,000	5,292,000	15,297,000	21,751,000	25,750,000	19,368,000

CORN.

January	11,320,000	5,957,000	911,000	2,383,000	3,294,000	5,049,000
February	21,537,000	6,423,000	6,215,000	5,604,000	7,165,000	6,102,000
March	23,062,000	7,345,000	8,534,000	6,708,000	11,865,000	6,570,000
April	23,587,000	7,694,000	12,149,000	7,387,000	11,296,000	5,588,000
May	11,433,000	7,286,000	5,726,000	3,836,000	5,003,000	2,622,000
June	6,875,000	5,625,000	4,380,000	5,404,000	3,186,000	2,433,000
July	8,386,000	7,707,000	5,685,000	4,639,000	2,432,000	2,324,000
August	7,157,000	6,619,000	5,554,000	1,841,000	1,400,000	1,935,000
September	5,703,000	12,779,000	5,789,000	1,420,000	1,454,000	1,802,000
October	8,915,000	18,126,000	5,815,000	1,953,000	2,239,000	3,961,000
November	11,717,000	20,621,000	7,579,000	1,109,000	1,210,000	2,567,000
December	5,151,000	17,887,000	4,737,000	944,000	1,462,000	1,398,000

OATS.

January	1,335,000	5,160,000	544,000	1,676,000	694,000	2,554,000
February	1,446,000	5,165,000	999,000	1,988,000	997,000	2,468,000
March	1,603,000	5,901,000	1,917,000	2,062,000	1,016,000	2,205,000
April	1,425,000	5,926,000	2,838,000	2,180,000	836,000	2,105 000
May	819,000	5,001,000	2,530,000	1,590,000	708,000	457,000
June	789,000	2,061,000	1,710,000	2,469,000	344,000	795,000
July	561,000	1,919,000	1,498,000	2,020,000	96,000	366,000
August	724,000	1,473,000	1,475,000	672,000	356,000	177,000
September	466,000	2,905,000	1,418,000	611,000	1,321,000	928,000
October	852,000	2,842,000	2,036,000	507,000	1,489,000	801,000
November	939,000	2,174,000	2,956,000	406,000	1,519,000	872,000
December	625,000	1,671,000	3,476,000	606,000	1,664,000	774,600

GRAIN RECEIPTS AT CHICAGO FOR TWENTY-ONE YEARS.

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels	Rye. Bushels.
1898	35,741,556	127,426,374	110,293,647	4,935,308
1897	28,087,147	116,747,389	118,086,662	3,388,751
1896	19,933,402	92,722,348	109,725,689	2,530,336
1895	20,637,642	59,527,718	79,890,792	1,657,216
1894	25,665,902	64,951,815	63,144,885	1,368,157
1893	35,355,101	91,205,154	84,289,886	1,707,072
1892	50,234,556	78,510,385	79,827,985	3,633,308
1891	42,931,258	72,770,304	74,402,413	9,164,198
1890	14,248,770	91,387,754	75,150,249	3,520,508
1889	18,762,646	79,920,691	49,901,942	2,605,984
1888	13,438,069	74,208,908	52,184,878	2,767,571
1887	21,848,251	51,578,410	45,750,842	852,726
1886	16,771,743	62,861,594	39,976,215	956,247
1885	18,909,717	62,930,897	37,678,753	1,892,760
1884	26,397,587	59,580,445	40,082,362	3,327,516
1883	20,364,155	74,412,319	36,502,283	5,484,259
1882	23,008,596	49,061,755	26,802,872	1,984,516
1881	14,824,990	78,393,315	24,861,538	1,363,552
1880	23,541,607	97,272,844	23,490,915	1,869,218
1879	34,106,109	64,339,321	16,660,428	2,497,340
1878	29,713,577	63,651,518	18,939,297	2,490,615

CONDITION OF CROPS IN THE UNITED STATES.

AS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE AT WASHINGTON.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
WINTER WHEAT.									
April	86.7	81.4	77.1	81.4	86.7	77.4	81.2	96.9	81.
May	86.5	80.2	82.7	82.9	81.4	75.3	84.	97.9	80.
June	90.8	78.5	77.9	71.1	83.2	75.5	88.3	96.6	78.1
July	85.7	81.2	75.6	65.8	83.9	77.7	89.6	96.2	76.2
September	*86.7	*85.7	*74.6	*75.4	*83.7	*74.	87.6	96.7	73.5
December	....	99.5	81.4	89.	91.5	87.4	85.3	98.4	95.3
SPRING WHEAT.									
June	101.0	89.6	99.9	97.8	88.	86.4	92.3	92.6	91.3
July	95.0	91.2	93.3	102.2	68.4	74.1	90.9	94.1	94.4
August	96.5	86.7	78.9	95.9	67.4	67.	87.3	95.5	83.2
September	*86.7	86.7	....	....	....	....	81.2	97.2	79.8
CORN.									
July	90.5	82.9	92.4	99.3	95.	93.2	81.1	94.8	93.1
August	87.0	84.2	96.	102.5	69.1	87.	82.5	90.8	73.3
September	84.1	79.3	91.	96.4	63.4	76.7	79.6	91.1	70.1
October	82.0	77.1	90.5	95.5	64.2	75.1	79.8	92.5	70.6
OATS.									
June	98.0	93.3	98.8	84.3	87.	88.9	88.5	85.1	89.8
July	92.8	87.5	96.3	83.2	77.7	88.8	87.2	87.6	81.6
August	84.2	86.	77.3	84.5	76.5	78.3	86.2	89.5	70.1
September	79.0	84.6	74.	86.	77.8	74.9	78.9	90.7	64.4

* Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM EXPORTING COUNTRIES, EACH WEEK FOR THREE YEARS PAST.

Daily Trade Bulletin.

	1898. Bushels.	1897. Bushels.	1896. Bushels.
January 1	7,647,000	5,292,000	6,621,000
January 8	4,850,000	4,589,000	5,751,000
January 15	7,101,000	4,132,000	5,148,000
January 22	5,174,000	4,509,000	5,441,000
January 29	7,346,000	4,083,000	4,782,000
February 5	5,514,000	5,641,000	5,140,000
February 12	6,180,000	3,387,000	5,734,000
February 19	7,373,000	3,264,000	8,157,000
February 26	7,010,000	2,636,000	5,439,000
March 5	7,524,000	2,811,000	6,671,000
March 12	7,205,000	3,687,000	6,001,000
March 19	6,658,000	2,957,000	5,432,000
March 26	8,216,000	3,727,000	5,872,000
April 2	8,439,000	4,545,000	4,245,000
April 9	8,099,000	3,733,000	4,460,000
April 16	9,036,000	4,448,000	5,961,000
April 23	7,432,000	3,823,000	7,438,000
April 30	9,129,000	3,927,000	6,636,000
May 7	10,220,000	4,743,000	8,714,000
May 14	10,187,000	5,920,000	7,551,000
May 21	11,239,000	7,168,000	8,514,000
May 28	13,029,000	5,705,000	5,584,000
June 4	13,336,000	6,700,000	7,945,000
June 11	12,397,000	5,362,000	8,346,000
June 18	10,117,000	5,139,000	7,972,000
June 25	8,647,000	4,516,000	7,845,000
July 2	7,452,000	6,077,000	7,265,000
July 9	5,729,000	4,255,000	4,887,000
July 16	5,582,000	4,026,000	5,579,000
July 23	5,047,000	3,851,000	5,889,000
July 30	3,880,000	5,103,000	4,308,000
August 6	5,671,000	5,020,000	4,811,000
August 13	5,021,000	7,301,000	5,035,000
August 20	5,060,000	7,242,000	5,512,000
August 27	4,923,000	7,454,000	6,978,000
September 3	4,903,000	9,812,000	7,513,000
September 10	5,236,000	9,190,000	7,319,000
September 17	5,355,000	10,060,000	7,470,000
September 24	7,625,000	9,631,000	8,419,000
October 1	8,395,000	9,154,000	9,048,000
October 8	8,035,000	7,932,000	10,315,000
October 15	7,418,000	9,504,000	8,981,000
October 22	8,543,000	9,056,000	9,271,000
October 29	8,457,000	9,463,000	8,908,000
November 5	10,374,000	9,247,000	8,577,000
November 12	7,347,000	9,262,000	9,609,000
November 19	8,335,000	9,878,000	9,873,000
November 26	7,761,000	9,113,000	7,529,000
December 3	9,844,000	9,900,000	7,845,000
December 10	8,391,000	9,166,000	9,515,000
December 17	7,397,000	6,756,000	6,781,000
December 24	7,035,000	6,656,000	3,784,000
December 31	7,899,000	... .	.....

THE WORLD'S WHEAT CROP, AS REPORTED BY THE LIVERPOOL CORN TRADE NEWS.

Revised up to October, 1898. Official returns are taken, when obtainable, as correct for the current season, excepting in the case of the United States of America, where commercial estimates are given instead, these being above the official estimate. In one or two cases of obvious errors in the American and Indian official returns for previous years, commercial estimates are given in preference. The Russian figures are not official.

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
EUROPE.							
France	352,000,000	248,000,000	340,000,000	340,000,000	312,800,000	278,000,000	301,600,000
Russia proper	240,000,000	*237,000,000	*300,000,000	*291,000,000	*340,000,000	*360,000,000	233,600,000
Poland	16,000,000	18,000,000	19,600,000	17,000,000	17,000,000	20,000,000	23,400,000
Caucasia	40,000,000	30,000,000	45,000,000	68,800,000	59,000,000	66,000,000	68,000,000
Hungary	120,000,000	93,000,000	139,600,000	143,600,000	146,000,000	150,000,000	141,100,000
Austria	40,000,000	32,000,000	41,600,000	40,000,000	47,000,000	42,000,000	46,400,000
Croatia and Sclavonia	5,000,000	2,000,000	5,800,000	6,100,000	7,000,000	6,800,000	6,400,000
Herzogovina and Bosnia	2,500,000	2,000,000	2,200,000	2,000,000	2,000,000	2,000,000	2,000,000
Italy	128,000,000	88,000,000	134,000,000	114,000,000	112,000,000	131,000,000	112,200,000
Germany	100,000,000	107,000,000	110,000,000	103,000,000	111,000,000	110,000,000	116,400,000
Spain	90,000,000	100,000,000	70,000,000	100,000,000	104,000,000	86,000,000	74,000,000
Portugal	8,000,000	10,000,000	6,000,000	7,000,000	10,000,000	6,000,000	6,400,000
Roumania	58,000,000	35,000,000	80,000,000	66,400,000	44,000,000	58,000,000	58,400,000
Bulgaria	35,000,000	25,000,000	40,000,000	30,400,000	25,000,000	29,000,000	29,000,000
Eastern Roumelia	6,000,000	3,000,000	8,000,000	4,000,000	2,000,000	3,000,000	4,800,000
Servia	11,000,000	7,000,000	14,400,000	11,200,000	7,200,000	10,000,000	9,000,000
Turkey-in-Europe	22,000,000	16,000,000	22,000,000	18,000,000	16,000,000	16,000,000	16,000,000
Greece	4,000,000	3,000,000	4,800,000	3,600,000	5,000,000	7,000,000	7,500,000
United Kingdom	65,000,000	56,000,000	58,500,000	38,300,000	61,000,000	51,000,000	60,900,000
Belgium	20,000,000	17,000,000	19,200,000	17,600,000	19,000,000	17,000,000	20,000,000
Holland	6,000,000	5,000,000	6,400,000	5,600,000	5,200,000	5,500,000	6,200,000
Switzerland	5,000,000	4,000,000	4,000,000	6,000,000	5,000,000	2,400,000	4,000,000
Sweden	3,600,000	4,400,000	4,560,000	3,600,000	4,300,000	3,900,000	3,200,000
Denmark	4,000,000	3,300,000	5,000,000	4,400,000	4,000,000	4,800,000	4,800,000
Norway	400,000	400,000	400,000	350,000	400,000	400,000	300,000
Cyprus, Malta, etc.	2,500,000	2,400,000	2,400,000	2,200,000	2,000,000	2,000,000	2,000,000
Total Europe	1,384,000,000	1,148,500,000	1,483,960,000	1,442,150,000	1,497,900,000	1,467,800,000	1,358,900,000

AMERICA.							
United States	650,000,000	590,000,000	†470,000,000	†490,000,000	† 525,000,000	† 475,000,000	† 580,000,000
Canada	63,000,000	52,000,000	38,100,000	53,200,000	42,000,000	42,300,000	47,700,000
Mexico	16,000,000	15,000,000	15,000,000	14,000,000	20,000,000	17,000,000	15,000,000
Argentina	60,000,000	50,000,000	25,000,000	44,000,000	60,000,000	90,000,000	55,400,000
Chili	18,000,000	14,000,000	13,000,000	15,000,000	15,000,000	15,000,000	18,400,000
Uruguay	6,000,000	4,000,000	3,000,000	5,000,000	8,800,000	5,500,000	3,200,000
Total America	813,000,000	725,000,000	564,100,000	621,200,000	670,800,000	644,800,000	719,700,000
ASIA.							
India	240,000,000	248,000,000	206,000,000	256,000,000	† 32,000,000	† 240,000,000	206,400,000
Turkey-in-Asia	40,000,000	50,000,000	40,000,000	45,000,000	43,000,000	45,000,000	40,000,000
Persia	18,000,000	20,000,000	20,000,000	22,000,000	22,000,000	19,000,000	17,500,000
Japan	14,000,000	14,000,000	14,000,000	16,000,000	15,000,000	15,000,000	15,000,000
Total Asia	312,000,000	332,000,000	280,000,000	339,000,000	312,000,000	319,000,000	278,900,000
AFRICA.							
Algeria	24,000,000	16,000,000	17,000,000	24,000,000	28,000,000	20,000,000	24,000,000
Tunis	8,000,000	5,000,000	5,600,000	7,200,000	10,000,000	6,000,000	8,000,000
Egypt	8,000,000	6,000,000	7,200,000	8,000,000	7,600,000	8,000,000	6,700,000
The Cape	4,000,000	4,000,000	2,000,000	2,500,000	5,000,000	4,800,000	4,000,000
Total Africa	44,000,000	31,000,000	32,400,000	41,700,000	50,600,000	38,800,000	42,700,000
AUSTRALASIA.							
Victoria	15,000,000	10,400,000	6,700,000	5,669,000	11,445,000	15,255,000	14,814,000
South Australia	14,000,000	4,000,000	2,700,000	5,929,000	7,500,000	13,618,000	9,240,000
New Zealand	8,000,000	6,800,000	6,800,000	6,843,000	3,613,000	4,891,000	8,378,000
New South Wales	14,000,000	10,500,000	7,400,000	5,195,000	7,044,178	6,502,000	6,817,000
Tasmania	1,200,000	1,000,000	900,000	1,164,000	872,000	833,000	1,018,000
West Australia	800,000	500,000	200,000	188,000	550,000	520,000	429,000
Queensland	1,000,000	1,000,000	250,000	123,000	600,000	413,000	462,000
Total Australasia	54,000,000	34,200,000	24,950,000	25,111,000	31,424,178	42,032,000	41,158,000
World's total, bushels	2,607,000,000	2,270,700,000	2,384,300,000	2,469,161,000	2,562,924,178	2,512,432,000	2,441,358,000
" quarters	325,800,000	283,800,000	298,000,000	308,640,000	320,365,000	314,054,000	305,170,000

N. B.—The crops are those harvested prior to the first of September in the years mentioned, excepting in the cases of Australasia, Argentina, Uruguay, The Cape and Chili, which are those of November-February following, and therefore are only estimates.

——* The 1893 census of area taken from this date. † Commercial estimates taken in preference to the official.

WORLD'S AVAILABLE SUPPLY OF WHEAT,

ON THE FIRST DAY OF EACH MONTH, FOR THREE YEARS PAST, ACCORDING TO THE CHICAGO DAILY TRADE BULLETIN'S MONTHLY REPORTS.

	In United States and Canada. Bushels.	In Europe and Afloat. Bushels.	Total Bushels.
1898.			
December	81,452,000	54,400,000	135,852,000
November	57,973,000	48,910,000	106,883,000
October	43,360,000	39,730,000	83.090,000
September	29,481,000	37,030,000	66,511,000
August	25,263,000	44,840,000	76,103,000
July	27,423,000	59,350,000	86,773,000
June	42,645,000	67,200,000	109,845,000
May	49,719,000	61,510,000	111,229,000
April	62,047,000	69,990,000	132,037,000
March	71,511,000	69,060,000	140,571,000
February	80,721,000	71,320,000	152,041,000
January	85,389,400	71,620,000	157,009,400
1897.			
December	86,016,000	70,500,000	156,516,000
November	77,653,000	61,660,000	139,313,000
October	62,335,000	57,300,000	119,635,000
September	43,973,000	43,100,000	87,073,000
August	39,900,000	38,000,000	77,900,000
July	38,440,000	50,300,000	88,740,000
June	51,838,000	55,500,000	107,338,000
May	65,590,000	55,900,000	121,490,000
April	74,311,000	64,700,000	139,011,000
March	85,305,000	70,200,000	155,505,000
February	95,998,000	77,500,000	173,498,000
January	105,418,000	79,200,000	184,618,000
1896.			
December	113,130,000	89,200,000	202,330,000
November	111,961,000	78,800,000	190,761,000
October	92,773,000	58,500,000	151,273,000
September	80,287,000	46,200,000	126,487,000
August	76,293,000	48,000,000	124,293,000
July	76,056,000	61,400,000	137,456,000
June	85,563,000	62,000,000	147,563,000
May	98,011,000	63,100,000	161,111,000
April	111,630,000	69,000,000	180,630,000
March	118,387,000	73,300,000	191,887,000
February	129,032,000	73,800,000	202,832,000
January	134,998,000	89,800,000	224,798,000

FOREIGN GRAIN QUOTATIONS.

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel of 3d. per quarter to ¾c per bushel and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel of ½d.; .006c per bushel of 3¾d.; .009c per bushel and of 1d. 1.2c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos equal to 3.67 bushel. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY UNITED STATES EXPORTS OF WHEAT (AND FLOUR).

[As Reported by Bradstreet's.]

	1898. Bushels.	1897. Bushels.	1896. Bushels.	1895. Bushels.	1894. Bushels.
December 29	6,292,625	5,495,061	2,708,000	3,143,000	3,196,000
December 22	5,515,231	4,758,000	2,112,000	3,458,000	1,814,000
December 15	6,243,859	4,604,000	3,525,000	2,057,000	3,554,000
December 8	6,868,952	6,006,000	4,223,000	2,458,000	2,536,000
December 1	7,483,959	6,700,000	3,653,000	3,157,000	3,012,000
November 24	5,824,726	5,465,000	3,754,000	2,460,000	2,668,000
November 17	5,679,141	6,654,000	3,937,000	2,917,000	3,313,000
November 10	3,774,693	5,446,000	4,665,000	3,325,000	2,910,000
November 3	6,773,643	5,590,000	3,473,000	2,567,000	2,689,000
October 27	5,560,991	5,911,000	3,628,000	2,743,000	2,934,000
October 20	4,282,773	5,552,000	4,067,000	2,659,000	3,354,000
October 13	4,729,995	6,040,000	4,157,000	2,409,000	3,192,000
October 6	5,497,224	4,836,000	4,051,000	2,214,000	3,317,000
September 29	5,306,879	5,834,000	4,216,000	2,614,000	3,243,000
September 22	5,224,927	5,809,000	3,930,000	3,152,000	2,563,000
September 15	3,675,291	6,290,000	3,566,000	2,538,000	3,537,000
September 8	3,200,208	5,462,000	3,799,000	1,810,000	2,789,000
September 1	3,687,040	6,268,000	3,370,000	2,260,000	3,207,000
August 25	3,563,476	5,150,000	3,282,000	1,872,000	3,420,000
August 18	3,988,348	5,317,000	2,992,000	2,389,000	3,182,000
August 11	3,928,606	4,461,000	2,635,000	1,825,000	2,980,000
August 4	4,111,312	3,308,000	2,748,000	1,551,000	3,417,000
July 28	2,371,872	2,343,000	2,649,000	1,461,000	2,978,000
July 21	2,303,469	1,979,000	3,074,000	1,265,000	3,388,000
July 14	2,910,827	1,522,000	2,964,000	1,653,000	1,873,000
July 7	2,728,642	2,503,000	2,167,000	2,317,000	2,377,000
June 30	4,716,401	2,779,000	2,601,000	2,007,000	1,850,000
June 23	3,799,470	2,156,000	2,838,000	1,946,000	1,717,000
June 16	4,396,787	2,547,000	3,020,000	2,857,000	1,928,000
June 9	4,730,982	1,890,000	2,923,000	1,782,000	2,254,000
June 2	5,248,086	2,620,000	3,210,000	2,992,000	2,743,000
May 26	4,309,133	2,081,000	2,065,000	2,427,000	2,402,000
May 19	4,064,832	2,656,000	1,906,000	2,754,000	2,310,000
May 12	3,646,543	2,184,000	1,903,000	2,398,000	2,421,000
May 5	2,923,775	1,799,000	1,883,000	2,805,000	2,816,000
April 28	4,449,009	1,156,000	1,260,000	2,556,000	2,773,000
April 21	3,232,106	1,655,000	1,286,000	2,432,000	2,727,000
April 14	4,425,302	1,344,000	2,018,000	3,165,000	3,019,000
April 7	3,778,726	2,037,000	1,765,000	2,934,000	1,956,000
March 31	3,550,664	2,465,000	1,694,000	2,854,000	2,778,000
March 24	3,896,318	1,749,000	1,745,000	2,563,000	2,966,000
March 17	3,679,056	1,629,000	1,592,000	2,999,000	2,344,000
March 10	4,484,761	1,599,000	2,401,000	2,791,000	3,258,000
March 3	3,252,003	2,075,000	2,408,000	3,272,000	2,851,000
February 24	3,722,469	1,372,000	2,207,000	2,689,000	2,972,000
February 17	3,832,744	2,121,000	3,149,000	1,809,000	1,731,000
February 10	3,419,504	2,051,000	2,718,000	2,573,000	2,005,000
February 3	3,635,035	3,169,000	2,907,000	2,021,000	2,678,000
January 26	5,026,024	2,515,000	2,550,000	2,484,000	2,083,000
January 19	3,726,064	2,917,000	3,849,000	2,841,000	2,948,000
January 12	5,299,517	2,948,000	3,202,000	3,564,000	3,332,000
January 5	3,481,576	3,109,000	3,472,000	2,587,000	2,410,000

WEEKLY UNITED STATES EXPORTS OF CORN.

[As Reported by Bradstreet's.]

	1898. Bushels.	1897. Bushels.	1896. Bushels.	1895. Bushels.	1894. Bushels.	1893. Bushels.
December 29 ..	3,659,745	4,086,866	2,743,000	872,000	1,657,000	632,000
December 22 ..	4,103,673	4,879,000	2,468,000	1,839,000	650,000	815,000
December 15 ..	3,251,936	4,130,000	2,814,000	2,058,000	658,000	559,000
December 8 ..	4,388,535	3,069,000	3,531,000	2,391,000	292,000	1,228,000
December 1 ..	4,723,988	4,586,000	1,768,000	1,867,000	271,000	1,169,000
November 24..	3,993,846	2,870,000	2,921,000	1,821,000	165,000	897,000
November 17..	3,531,724	3,210,000	2,976,000	1,743,000	189,000	1,205,000
November 10..	2,342,745	2,652,000	3,782,000	1,921,000	198,000	674,000
November 3..	3,566,640	2,200,000	2,248,000	1,225,000	73,000	864,000
October 27	2,424,376	1,589,000	2,649,000	1,971,000	147,000	846,000
October 20	2,597,191	1,178,000	2,980,000	1,344,000	92,000	930,000
October 13	2,706,292	2,225,000	1,712,000	1,681,000	114,000	1,124,000
October 6	3,564,710	2,110,000	2,772,000	1,367,000	185,000	1,089,000
September 29..	2,530,076	3,109,000	3,166,000	1,384,000	98,000	642,000
September 22..	2,626,290	4,022,000	2,610,000	1,360,000	104,000	814,000
September 15..	2,531,005	3,901,000	2,395,000	1,606,000	145,000	1,196,000
September 8..	3,868,869	4,943,000	2,656,000	849,000	79,000	859,000
September 1..	1,661,700	3,185,000	2,528,000	1,405,000	127,000	673,000
August 25.....	2,648,933	2,682,000	2,610,000	1,125,000	119,000	1,116,000
August 18.....	3,196,021	3,929,000	2,770,000	1,195,000	105,000	983,000
August 11.. ..	3,517,952	3,276,000	2,368,000	945,000	166,000	1,734,000
August 4.....	2,856,923	3,224,000	1,257,000	1,107,000	226,000	1,831,000
July 28.....	2,601,821	1,483,000	1,496,000	595,000	119,000	1,694,000
July 21.....	2,822,128	2,299,000	1,288,000	770,000	256,000	1,588,090
July 14.....	2,822,248	2,724,000	1,110,000	886,000	172,000	1,193,000
July 7.....	2,411,272	2,733,000	848,000	1,055,000	440,000	1,183,000
June 30.....	2,601,560	1,924,000	1,599,000	389,000	539,000	870,000
June 23.....	3,902,321	2,282,000	1,737,000	884,000	526,000	1,004,000
June 16.....	4,106,706	1,924,000	1,511,000	859,000	478,000	849,000
June 9.....	4,774,303	2,398,000	1,637,000	656,000	864,000	729,000
June 2.....	6,605,423	2,397,000	1,623,000	1,150,000	974,000	630,000
May 26.....	6,164,451	2,186,000	1,721,000	1,040,000	813,000	1,091,000
May 19.....	5,550,579	3,190,000	1,656,000	1,032,000	507,000	705,000
May 12.....	6,077,270	3,097,000	1,669,000	1,211,000	1,112,000	1,248,000
May 5.....	6,185,904	3,128,000	1,892,000	934,000	730,000	1,047,000
April 28.....	4,216,066	3,657,000	2,143,000	1,016,000	889,000	1,041,000
April 21.....	3,363,482	4,769,000	981,000	483,000	1,642,000	765,000
April 14.....	4,661,194	2,328,000	1,075,000	779,000	2,040,000	694,000
April 7.....	3,557,000	4,646,000	1,392,000	814,000	1,427,000	908,000
March 31.....	4,507,722	1,470,000	2,200,000	782,000	1,275,000	944,000
March 24.....	4,496,257	5,863,000	1,728,000	673,000	1,667,000	614,000
March 17.....	3,941,874	5,939,000	1,803,000	486,000	1,119,000	904,000
March 10.....	3,285,056	5,311,000	1,709,000	883,000	1,278,000	966,000
March 3.....	5,054,694	5,256,000	2,775,000	499,000	1,947,000	680,000
February 24....	3,692,799	4,745,000	3,158,000	848,000	1,237,000	1,076,000
February 17....	5,056,575	6,441,000	2,925,000	593,000	1,355,000	866,000
February 10....	4,508,012	4,169,000	3,143,000	562,000	1,520,000	712,000
February 3....	4,104,981	3,660,000	3,223,000	927,000	1,424,000	487,000
January 26....	4,962,539	3,012,000	3,197,000	942,000	2,147,000	701,000
January 19...	3,486,713	3,520,000	3,192,000	696,000	1,865,000	735,000
January 12....	4,641,750	3,757,000	3,336,000	661,000	2,052,000	655,000
January 5....	3,455,416	4,819,000	2,626,000	1,067,000	1,570,000	825,000

EXPORTS OF WHEAT AND WHEAT FLOUR WITH DESTINATIONS.

(Year ending June 30.)

WHEAT.

	1898.	1897.	1896.	1895.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	80,163,805	55,742,689	43,648,077	54,373,341
Germany	3,218,401	3,000,477	892,414	2,526,930
France	30,041,289	264,422	122,099	1,596,791
Other countries in Europe	22,124,014	8,504,852	8,246,195	13,296,961
British North American Possessions	5,116,901	5,581,151	3,537,243	4,110,255
Cen. Am. States and Br. Honduras.	41,540	80,575	54,441	90,991
West Indies and Bermuda	1,384	1,539	11,933	9,513
South America	1,857,433	178,423	4,823	2,887
Asia and Oceanica	70,663	996,788	1,830,650	38,700
Africa	5,493,470	3,381,473	2,300,965	48,194
Other countries	102,361	1,829,631	1,209	8,013
Total	148,231,261	79,562,020	60,650,080	76,102,704

WHEAT FLOUR.

	1898.	1897.	1896.	1895.
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
United Kingdom	9,132,465	8,256,630	8,211,236	8,825,277
Germany	190,039	169,363	190,844	256,650
France	3,826	408	1,194	1,102
Other countries in Europe	1,282,457	808,531	798,617	1,050,310
British North American Possessions.	557,471	709,873	931,958	916,995
Mexico	19,240	24,659	46,819	52,065
Central Am. States & Br. Honduras.	250,228	280,530	269,753	282,323
Cuba	245,293	132,738	176,724	379,856
Puerto Rico	90,578	126,933	129,021	118,617
Santo Domingo	35,889	35,968	35,207	41,836
Other West Indies and Bermuda	770,289	868,886	949,447	951,492
Brazil	637,592	786,378	871,473	775,425
Colombia	115,256	133,254	133,406	113,020
Other countries in South America	365,290	378,217	436,600	446,811
China	19,609	18,270	13,879	36,244
Other countries in Asia & Oceanica.	1,249,329	1,611,351	1,196,601	992,049
Africa	332,553	214,402	217,556	14,757
Other countries	52,539	12,154	10,529	14,063
Total	15,349,943	14,569,545	14,620,864	15,268,892

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS.

Grain. —On 10,000 Bushels.—	Pork. —On 250 Barrels.—	Lard. —On 250 Tierces.—
⅛ cent = $12.50	2½ cents = $6.25	2½ cents = $21.25
¼ " = 25.00	5 " = 12.50	5 " = 42.50
⅜ " = 37.50	7½ " = 18.75	7½ " = 63.75
½ " = 50.00	10 " = 25.00	10 " = 85.00
⅔ " = 62.50	12½ " = 31.25	15 " = 127.50
¾ " = 75.00	15 " = 37.50	20 " = 170.00
⅞ " = 82.50	17½ " = 43.75	25 " = 212.50
1 " = 100.00	20 " = 50.00	50 " = 425.00
For quantities of 5,000 bushels half the above.	25 " = 62.50	100 " = 850.00
	50 " = 125.00	

EXPORTS FROM THE UNITED STATES.

The exports of grain and provisions from the United States for a series of years ending June 30, as reported by the Department of Agriculture, were as follows:

Year Ending June 30.	Wheat and Flour. Bushels.	Corn. Bushels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Bacon and Hams. Pounds.	Pork. Pounds.	Lard. Pounds.
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045

EXPORTS OF PROVISIONS FOR YEARS 1897 AND 1898.

Months.	Bacon.		Hams.	
	1898.	1897.	1898.	1897.
January	62,717,245	43,988,544	13,983,056	11,955,201
February	53,301,806	45,625,401	18,140,510	10,981,273
March	61,816,110	45,889,974	21,892,581	9,829,671
April	59,221,819	43,783,168	20,962,099	13,826,822
May	55,875,504	38,551,411	21,435,675	18,133,868
June	45,011,979	48,179,854	14,4[illegible]2,4[illegible]6	17,860,314
July	38,262,769	53,377,664	15,429,900	15,608,126
August	53,886,612	52,548,226	20,412,733	17,028,096
September	49,022,411	50,064,209	18,955,812	17,293,937
October	45,455,406	45,222,142	19,159,876	12,624,030
November	43,030,352	51,412,201	15,695,599	11,344,569
December	51,873,043	59,539,978	18,969,241	15,470,756
Total	618,625,546	578,082,722	218,203,189	171,956,663

Months.	Pork.		Lard.	
	1898.	1897.	1898.	1897.
January	10,987,164	6,879,559	64,450,123	37,243,284
February	9,051,168	6,249,359	51,338,129	51,164,947
March	11,914,650	6,527,825	75,608,642	54,633,048
April	10,270,785	6,250,306	60,208,002	48,485,014
May	11,604,480	4,721,464	74,156,181	46,529,932
June	8,362,757	4,136,717	47,150,718	53,774,146
July	8,244,856	5,895,979	28,143,373	57,696,739
August	10,471,929	5,275,644	48,395,631	46,351,910
September	12,465,136	7,013,346	67,835,408	54,690,064
October	15,218,878	5,768,234	73,371,455	54,652,880
November	17,236,764	5,968,557	68,183,550	49,622,243
December	18,086,773	8,262,599	74,723,517	75,218,304
Total	136,720,588	72,949,589	721,775,966	630,060,511

SALES ON NEW YORK PRODUCE EXCHANGE FOR 1898 AND THREE PRECEDING YEARS.

	1898	1897.	1896.	1895.
Wheat Flour, barrels	3,557,400	4,346,000	4,510,000	5,556,400
Wheat, bushels	788,410,000	1,286,290,000	1,129,000,000	1,665,232,000
Corn, bushels	142,867,000	107,385,000	90,500,000	147,785,000
Oats, bushels	33,329,000	50,578,000	37,400,000	57,666,000
Rye, bushels	8,968,500	3,938,000	1,241,000	3,600
Barley, bushels	4,168,000	6,358,000	6,050,000	3,150,000
Pork, barrels	57,750	65,250	65,530	79,300
Lard, tierces	73,535	68,098	104,000	144,529
Tallow, pounds	15,493,500	19,028,250	21,600,000	15,164,500

WHEAT AND CORN IN FARMERS' HANDS

ON MARCH 1, REPORTED BY THE DEPARTMENT OF AGRICULTURE.

	Wheat. Bushels.	Corn. Bushels.
1898	121,000,000	783,000,000
1897	88,000,000	1,164,000,000
1896	123,000,000	1,072,273,700
1895	75,000,000	475,000,000
1894	114,000,000	589,000,000
1893	135,000,000	627,000,000
1892	171,000,000	860,000,000
1891	112,000,000	542,000,000
1890	156,000,000	970,000,000
1889	112,000,000	787,000,000
1888	132,000,000	508,000,000

STOCKS OF PROVISIONS.

Amounts of contract, Pork, Lard and Side Ribs in Chicago on the first of each month in 1897 and 1898.

Months.	Pork.		Lard.		Ribs.	
	1898.	1897.	1898.	1897.	1898.	1897.
	Barrels.	*Barrels.*	*Tierces.*	*Tierces.*	*Pounds.*	*Pounds.*
January	12,761	75,028	52,342	94,948	19,981,215	18,408,907
February	26,469	97,013	79,025	135,476	20,808,261	26,848,195
March	61,739	101,820	84,474	167,247	21,081,423	26,775,869
April	72,572	104,051	86,827	182,267	16,942,586	25,848,493
May	73,099	104,050	83,720	200,566	16,670,293	21,963,935
June	74,075	105,375	83,578	224,980	30,200,408	22,974,820
July	75,512	104,176	145,959	239,944	32,616,236	34,823,081
August	76,764	102,690	83,358	245,589	36,223,852	33,717,562
September	75,481	110,809	171,614	229,168	32,860,781	27,200,828
October	76,546	106,227	125,659	194,381	23,426,553	17,445,798
November	71,037	96,346	70,910	157,242	15,596,936	11,230,446
December	60,701	85,474	41,172	132,496	17,623,174	10,877,515

THE WORLD'S HARVEST BY MONTHS.

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morrocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia Manitoba, North and South Dakota.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah

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Cotton Statistics.

Prices, Production and Visible Supply of Cotton.

NEW YORK COTTON PRICES SINCE 1831.

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31, in each of the years named.

Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1831.....	11	7	1854.....	10	8	1877.....	13 5-16	10 13-16
1832.....	12	7	1855.....	11	7	1878.....	12 3-16	8 13-16
1833.....	17	9	1856.....	12	9	1879.....	13¾	9¼
1834.....	16	10	1857.....	15	13	1880.....	13¼	10 15-16
1835.....	20	15	1858.....	13	9	1881.....	13	10 7-16
1836.....	20	12	1859.....	12	11	1882.....	13 1-16	10¼
1837.....	17	7	1860.....	11	10	1883.....	11⅛	10
1838.....	12	9	1861.....	28	11	1884.....	11 15-16	9¾
1839.....	16	11	1862.....	68	20	1885.....	11 5-16	9
1840.....	10	8	1863.....	88	54	1886.....	9 9-16	9 1-16
1841.....	11	9	1864.....	1.90	72	1887.....	11 7-16	9 7-16
1842.....	9	7	1865.....	1.22	33	1888.....	11⅜	9⅝
1843.....	8	5	1866.....	52	32	1889.....	11½	9¾
1844.....	9	5	1867.....	36	15½	1890.....	12¾	9 5-16
1845.....	9	4	1868.....	33	16	1891.....	9½	7¾
1846.....	9	6	1869.....	35	25	1892.....	10	6 11-16
1847.....	12	7	1870.....	25¾	15	1893.....	9 15-16	7¼
1848.....	8	5	1871.....	21¼	14¾	1894.....	8 1-16	5⅛
1849.....	11	6	1872.....	27⅜	18⅝	1895.....	9⅜	5 9-16
1850.....	14	11	1873.....	21⅜	13⅝	1896.....	8⅞	7 1-16
1851.....	14	8	1874.....	18⅞	14¾	1897.....	8¼	5 3-16
1852.....	10	8	1875.....	17⅛	13 1-16	1898.....	6 9-16	5 5-16
1853.....	11	10	1876.....	13⅜	10⅞			

COTTON FUTURES AT NEW YORK.

HIGHEST AND LOWEST QUOTATIONS FOR DELIVERIES FOR THE MONTHS NAMED IN THE FIVE LAST CROP YEARS.

Month of Delivery.	1897-98.		1896-97.		1895-96.		1894-95.		1893-94.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
September.....	7.35	5.45	8.51	6.18	8.66	5.59	8.16	6.05	10.	6.91
October	7.02	5.52	8.63	6.19	9.25	5.64	8.03	5.41	9.77	7.08
November.....	6.87	5.54	8.61	6.14	9.26	5.69	8.08	5.23	9.55	7.18
December	6.90	5.54	8.73	6.17	9.35	5.73	8.11	5.23	9.17	7.26
January	6.94	5.58	8.77	6.19	9.44	5.84	8.03	5.28	9.	7.34
February.	6.98	5.60	8.80	6.24	9.47	6.86	7.60	5.33	8.83	7.26
March.....	7.01	5.63	8.85	6.27	9.54	6.94	7.67	5.37	8.92	7.20
April.....	6.99	5.67	8.86	6.34	9.58	7.28	7.35	5.40	8.95	7.20
May.....	7.02	5.70	8.89	6.73	9.62	7.32	7.29	5.44	9.08	6.88
June.....	6.76	5.74	8.61	6.79	9.66	7.12	7.22	5.47	9.04	6.85
July.....	6.78	5.78	8.40	6.84	9.51	6.65	7.23	5.50	8.55	6.46
August	8.35	5.47	8.35	6.84	9.25	6.66	8.	5.53	9.16	6.50

COTTON FUTURES AT NEW YORK, 1896-97.

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from September 1, 1896, to August 31, 1897, at the New York Cotton Exchange,:

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1896.												
Sept. 4.....	7.68	7.67	7.68	7.75	7.80	7.89	7.93	7.99	8.04	....	....	....
	8.25	8.35	8.30	8.39	8.44	8.45	8.50	8.53	8.58	....	....	....
" 11.....	8.17	8.16	8.14	8.20	8.25	8.30	8.37	8.52	8.55	....	....	....
	8.51	8.63	8.61	8.73	8.77	8.80	8.85	8.86	8.89	....	....	....
" 18.....	7.97	7.95	7.96	8.07	8.15	8.20	8.24	8.29	8.32	....	....	....
	8.25	8.33	8.32	8.44	8.51	8.55	8.58	8.62	8.61	....	....	....
" 25.....	7.98	8.00	7.98	8.06	8.14	8·19	8.23	8.31	8.35	8.39	....	....
	8.15	8.27	8.29	8,42	8.49	8.54	8.59	8.51	8.66	8.59	....	....
Oct. 2.....	8.06	7.97	7.96	8.08	8.15	8.20	8.23	8.27	8.30	8.34	....	....
	8.17	8.20	8.22	8.34	8.42	8.45	8.50	8.53	8.57	8.61	....	....
" 9.....	....	7.49	7.50	7.63	7.72	7.78	7.80	7.88	7.92	7.93	....	....
	....	7.96	7.98	8.11	8.19	8.22	8.26	8.27	8.33	8.36	....	....
" 16.....	....	7.52	7.52	7.67	7.76	7.83	7.86	7.96	7.95	8.03	8.11	....
	....	7.75	7.77	7.95	8.05	8.07	8.15	8.15	8.22	8.24	8.15	....
" 23.....	....	7.52	7.52	7.71	7.82	7.88	7.94	8.03	8.02	8.08	8.17	....
	....	7.71	7.73	7.92	8.04	8.11	8.16	8.19	8.23	8.24	8.26	. ..
" 30.....	....	7.58	7.56	7.75	7.84	7.90	7.95	8.00	8.04	8.08	8.19	....
	....	7.78	7.79	7.95	8.06	8.11	8.18	8.18	8.26	8.32	8.27	....
Nov. 6.....	....	....	7.72	7.81	7.92	7.99	8.04	8.10	8.13	8.17	8.22	....
	....	....	8.05	8.20	8.25	8.28	8.33	8.36	8.41	8.45	8.40	....
" 13.....	....	....	7.64	7.66	7.78	7.85	7.91	8.00	8.00	8.06	8.07	....
	....	....	7.98	8.08	8.20	8.25	8.32	8.27	8.39	8.43	8.40	....
" 20.... ...	....	7.57	7.34	7.35	7.44	7.51	7.57	7.64	7.67	7.72	7.74	8.00
	....	7.57	7.58	7.72	7.84	7.88	7.94	7.99	8.03	8.06	8.05	8.30
" 27.... ...	....	....	7.35	7.32	7.42	7 49	7.55	7.60	7.64	7.68	7.68	7.07
	....	....	7.59	7.60	7.67	7.74	7.82	7.87	7.91	7.94	7.91	7.96
Dec. 4.....	7.80	....	7.54	7.30	7.31	7.40	7.47	7.52	7.58	7.63	7.67	7.70
	7.80	....	7.54	7.60	7.68	7.73	7.82	7.84	7.90	7.94	7.96	7.98
" 11.....	....	7.33	....	6.96	6.99	7.08	7.16	7.25	7.27	7.35	7.38	7.37
	....	7.39	....	7.35	7.40	7.48	7.57	7.60	7.67	7.71	7.74	7.75
" 18.....	....	6.98	....	6.75	6.74	6.84	6.90	6.97	7.02	7.07	7.15	7.16
	....	7.00	....	7.02	7.07	7.13	7.23	7.27	7.35	7.36	7.40	7.43
" 25.....	....	7.00	7.00	6.74	6.71	6.80	6.88	6.97	7.02	7.09	7.15	7.16
	....	7.00	7.06	6.88	6.89	6.97	7.08	7.15	7.23	7.25	7.32	7.33
1897.												
Jan. 1.....	6.96	6.96	6.96	6.68	6.67	6.77	6.85	6.93	7.00	7.05	7.13	7.12
	6.98	6.98	7.00	6.75	6.93	6.98	7.06	7.14	7.21	7.26	7.29	7.30
" 8.....	6.90	6.94	6.92	....	6.76	6.81	6.87	6.97	7.02	7.08	7.13	7.14
	7.10	6.96	7.14	....	7.07	7.10	7.19	7.25	7.33	7.38	7.40	7.42
" 15.....	7.00	6.94	6.93	7.00	6.91	6.94	7.00	7.07	7.14	7.19	7.23	7.25
	7.20	7.12	7.15	7.05	7.11	7.15	7.24	7.29	7.38	7.44	7.46	7.48
" 22.....	6.91	6.80	6.80	6.85	6.85	6.85	6.92	6.98	7.05	7.10	7.13	7.14
	7.15	6.95	6.97	7.02	7.06	7.08	7.16	7.21	7.30	7.35	7.39	7.40
" 29.....	6.91	6.75	6.75	6.83	6.99	6.97	7.01	7.08	7.14	7.19	7.24	7.23
	7.04	6.88	6.87	6.90	7.06	7.05	7.13	7.19	7.26	7.31	7.35	7.37
Feb. 5.....	6.89	6.75	6.76	6.80	....	6.97	7.00	7.08	7.13	7.18	7.22	7.21
	6.95	6.85	6.87	6.91	....	7.03	7.08	7.15	7.21	7.25	7.30	7.30
" 12.....	6.74	6.61	6.61	6.67	....	6.73	6.73	6.79	6.86	6.91	6.95	6.96
	6.81	6.77	6.85	6.88	....	6.89	7.04	7.10	7.17	7.22	7.26	7.26
" 15.....	6.59	6.53	6.55	6.58	6.81	6.64	6.60	6.68	6.73	6.79	6.84	6.84
	6.81	6.73	6.74	6.80	6.81	6.75	6.95	6.98	7.04	7.09	7.13	7.14
" 26.....	6.74	6.64	6.66	6.71	....	6.87	6.85	6.92	6.96	7.01	7.06	7.07
	6.98	6.87	6.88	6.93	....	6.97	7.09	7.13	7.19	7.25	7.28	7.31

COTTON FUTURES AT NEW YORK, 1896-97—*Continued.*

For Week Ending.	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1897.												
March 5.....	6.72	6.60	6.62	6.66	6.96	....	6.83	6.85	6.90	6.94	6.97	7.01
	7.00	6.89	6.93	6.97	6.96	....	7.18	7.23	7.27	7.31	7.35	7.38
" 12.....	6.72	6.60	6.63	6.67	6.86	6.88	6.85	6.89	6.91	6.96	7.01	7.02
	6.86	6.77	6.80	6.84	6.87	6.90	6.97	7.05	7.08	7.12	7.15	7.17
" 19.....	6.85	6.75	6.76	6.80	6.89	....	6.96	6.97	7.02	7.06	7.10	7.11
	6.95	6.82	6.84	6.88	6.90	....	7.07	7.08	7.12	7.16	7.21	7.22
" 26.....	6.75	6.65	6.66	6.69	6.76	....	6.90	6.87	6.92	6.97	7.01	7.01
	6.91	6.77	6.79	6.84	6.86	....	7.02	7.04	7.09	7.13	7.17	7.19
April 2.....	6.83	6.68	6.68	6.72	6.77	6.87	6.92	6.92	6.96	7.00	7.05	7.05
	6.90	6.77	6.79	6.81	6.85	6.87	6.97	6.97	7.03	7.08	7.13	7.14
" 9	6.89	6.78	6.79	6.81	6.85	....	....	7.03	7.01	7.06	7.12	7.13
	6.99	6.89	6.90	6.93	6.95	....	....	7.03	7.12	7.16	7.21	7.23
" 16.....	6.87	6.70	6.71	6.73	6.78	....	....	7.07	7.03	7.07	7.12	7.12
	6.98	6.82	6.82	6.86	6.89	....	....	7.07	7.13	7.16	7.21	7.22
" 23.....	6.82	6.65	6.65	6.67	6.71	....	....	6.90	6.93	6.98	7.03	7.03
	6.99	6.83	6.84	6.87	6.91	....	....	7.07	7.11	7.15	7.20	7.21
" 30.....	6.99	6.83	6.84	6.87	6.90	7.00	....	7.10	7.09	7.13	7.17	7.20
	7.24	7.02	7.00	7.03	7.06	7.03	....	7.42	7.48	7.53	7.55	7.54
May 7.....	7.04	6.83	6.82	6.84	6.87	6.93	6.96	....	7.27	7.31	7.34	7.33
	7.20	7.00	6.97	6.96	6.99	6.93	7.02	....	7.53	7.55	7.57	7.55
" 14.....	7.02	6.81	6.81	6.83	6.88	6.94	....	....	7.37	7.36	7.39	7.34
	7.19	6.96	6.95	6.97	7.01	7.04	....	....	7.50	7.51	7.53	7.50
" 21.....	6.85	6.69	6.68	6.71	6.75	6.92	6.88	....	7.16	7.15	7.16	7.12
	7.06	6.87	6.86	6.88	6.93	6.92	7.00	....	7.43	7.45	7.48	7.39
" 28.....	6.80	6.66	6.65	6.68	6.71	6.75	6.78	....	7.11	7.12	7.12	7.08
	6.92	6.76	6.76	6.78	6.82	6.86	6.88	....	7.25	7.25	7.27	7.22
June 4.....	6.86	6.72	6.71	6.72	6.76	....	6.89	....	....	7.09	7.13	7.12
	6.95	6.80	6.79	6.81	6.85	....	6.91	....	....	7.20	7.23	7.22
" 11.....	6.90	6.74	6.71	6.73	6.78	....	6.86	....	....	7.17	7.14	7.13
	7.08	6.91	6.87	6.91	6.95	....	7.01	....	....	7.24	7.28	7.28
" 18.....	6.88	6.72	6.69	6.72	6.76	6.87	6.83	....	....	7.16	7.15	7.12
	7.04	6.90	6.86	6.89	6.93	6.90	7.00	....	....	7.33	7.35	7.29
" 25.....	7.00	6.80	6.76	6.79	6.84	6.98	6.91	....	....	7.21	7.20	7.22
	7.16	6.95	6.91	6.94	6.98	6.98	7.04	....	....	7.42	7.46	7.45
July 2.....	7.02	6.83	6.79	6.82	6.87	6.93	6.96	....	....	7.31	7.23	7.23
	7.33	7.18	7.16	7.19	7.22	7.03	7.29	....	....	7.31	7.50	7.50
" 9.....	7.19	7.05	7.01	7.04	7.06	7.16	7.15	7.19	....	....	7.35	7.33
	7.34	7.20	7.17	7.20	7.23	7.16	7.29	7.29	....	....	7.48	7.52
" 16...	7.11	6.95	6.91	6.94	6.97	7.21	7.04	7.09	....	....	7.39	7.29
	7.35	7.21	7.18	7.20	7.23	7.22	7.30	7.30	....	....	7.55	7.55
" 23.	7.16	7.02	6.96	6.98	7.01	7.08	7.09	7.13	....	....	7.35	7.31
	7.31	7.17	7.14	7.16	7.19	7.09	7.23	7.29	....	....	7.50	7.52
" 30.....	7.21	7.02	6.97	6.99	7.03	7.10	7.10	7.14	....	....	7.43	7.36
	7.37	7.20	7.13	7.15	7.18	7.10	7.25	7.24	....	....	7.55	7.61
Aug. 6.....	7.21	7.09	7.02	7.04	7.08	7.12	7.15	7.19	7.26	....	....	7.48
	7.38	7.21	7.14	7.18	7.22	7.18	7.27	7.30	7.34	....	....	7.68
" 13.....	7.12	6.98	6.90	6.92	6.96	7.04	7.03	7.08	7.11	....	....	7.51
	7.34	7.19	7.12	7.16	7.20	7.04	7.25	7.08	7.32	....	....	7.64
" 20.....	6.86	6.72	6.61	6.63	6.66	6.74	6.73	6.82	6.82	....	....	7.40
	7.11	6.98	6.89	6.93	6.97	6.96	7.03	7.05	7.01	....	....	7.65
" 27.....	6.98	6.81	6.69	6.71	6.75	7.01	6.84	6.98	6.88	....	....	7.54
	7.50	7.22	7.09	7.10	7.15	7.18	7.20	7.24	7.25	....	....	8.15
" 31.....	7.20	6.90	6.77	6.77	6.80	6.85	6.86	6.90	6.94	....	....	8.10
	7.35	7.02	6.86	6.86	6,89	6.02	6.95	6.99	7.02	....	....	8.35

COTTON FUTURES AT NEW YORK, SEASON OF 1897-98.

Week Ending.	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1897.												
Sept. 3.....	7.05	6.81	6.86	6.69	6.73	6.85	6.80	6.90	6.90	....	....	8.10
	7.35	7.02	6.68	6.86	6.90	6.93	6.96	6.99	7.03	....	....	8.35
" 10.....	7.00	6.80	6.70	6.71	6.74	6.83	6.82	6.90	6.91	....	....	....
	7.15	6.94	6.87	6.90	6.94	6.98	7.01	6.93	7.00	....	....	....
" 17.....	6.66	6.58	6.57	6.59	6.64	6.70	6.72	6.77	6.79	....	....	....
	7.02	6.86	6.81	6.84	6.88	6.92	6.95	6.92	7.02	....	....	....
" 24.....	6.50	6.44	6.41	6.44	6.49	6.56	6.57	6.63	6.05	6.70	....	....
	6.68	6.62	6.60	6.64	6.67	6.68	6.74	6.75	6.81	6.70	....	....
Oct. 1.....	6.20	6.21	6.24	6.27	6.32	6.37	6.40	6.46	6.48	6.52	6.60	....
	6.44	6.40	6.36	6.39	6.44	6.43	6.52	6.55	6.59	6.58	6.63	....
" 8.....	....	6.24	6.24	6.28	6.32	6.37	6.41	6.50	6.49	6.54	6.56	....
	....	6.47	6.48	6.52	6.56	6.59	6.63	6.67	6.72	6.76	6.78	....
" 15.....	....	6.15	6.14	6.19	6.20	6.23	6.27	6.36	6.35	6.39	6.42	....
	....	6.41	6.41	6.46	6.49	6.52	6.57	6.57	6.65	6.64	6.69	....
" 22.....	....	6.02	5.98	6.02	6.04	6.09	6.11	6.18	6.20	6.24	6.28	....
	....	6.16	6.13	6.16	6.20	6.23	6.27	6.30	6.34	6.38	6.38	....
" 29.....	....	5.88	5.81	5.84	5.86	5.89	5.94	5.99	6.02	6.06	6.10	6.16
	....	6.01	6.00	6.00	6.02	6.07	6.10	6.14	6.18	6.22	6.24	6.20
Nov. 5.....	....	....	5.65	5.63	5.71	5.75	5.79	5.84	5.88	5.92	5.97	6.00
	....	....	5.87	5.90	5.95	5.97	6.02	6.00	6.10	6.13	6.16	6.17
" 12.....	5.89	....	5.54	5.54	5.58	5.62	5.67	5.74	5.77	5.81	5.87	5.89
	6.09	....	5.74	5.78	5.84	5.86	5.93	5.96	6.02	6.07	6.11	6.13
" 19.....	6.00	6.00	5.55	5.56	5.61	5.67	5.71	5.77	5.80	5.86	5.92	5.97
	6.11	6.05	5.73	5.75	5.81	5.86	5.91	5.93	6.00	6.04	6.08	6.12
" 26.....	6.00	6.05	5.63	5.60	5.66	5.72	5.76	5.81	5.85	5.90	5.95	5.99
	6.07	6.05	5.68	5.68	5.75	5.78	5.85	5.88	5.94	5.99	6.03	6.07
Dec. 3.....	6.02	5.99	5.65	5.61	5.65	5.70	5.74	5.80	5.84	5.90	5.93	5.98
	6.05	6.07	5.69	5.69	5.75	5.78	5.85	5.87	5.94	5.99	6.03	6.07
" 10.....	5.97	6.00	....	5.64	5.66	5,71	5.74	5.79	5.84	5.89	5.92	5.96
	6.06	6.10	....	5.73	5.75	5.78	5.85	5.99	5.95	5.97	6.05	6.08
" 17.....	5.97	5.99	....	5.64	5.66	5.70	5.73	5.78	5.83	5.87	5.92	5.96
	6.02	6.04	....	5.73	5.74	5.77	5.82	5.85	5.92	5.95	6.00	6.03
" 24.....	6.02	6.00	6.09	5.66	5.67	5.70	5.74	5.79	5.84	5.88	5.92	5.97
	6.11	6.12	6.10	5.80	5.81	5.84	5.89	5.93	5.99	6.03	6.08	6.12
" 31.....	6.03	6.04	6.07	5.71	5.71	5.75	5.78	5.84	5.88	5.93	5.98	6.02
	6.06	6.12	6.07	5.80	5.83	5.85	5.89	5.93	5.98	6.02	6.07	6.11
1898.												
Jan. 7.....	6.02	6.03	....	....	5.75	5.77	5.79	5.85	5.88	5.93	5.97	6.01
	6.05	6.03	....	....	5.79	5.80	5.84	5.89	5.93	5.97	6.01	6.05
" 14.....	5.89	5.91	5.99	....	5.68	5.69	5.72	5.76	5.79	5.83	5.86	5.89
	6.04	6.03	6.02	....	5.80	5.78	5.85	5.88	5.93	5.96	6.01	6.05
" 21.....	5.82	5.84	5.89	....	5.61	5.60	5.63	5.67	5.70	5.74	5.78	5.81
	5.93	5.93	5.96	....	5.73	5.70	5.76	5.79	5.83	5.85	5.89	5.93
" 28.....	5.84	5.84	5.94	....	5.64	5.63	5.65	5.69	5.71	5.74	5.78	5.80
	5.94	5.97	5.98	....	5.77	5.76	5.82	5.83	5.88	5.89	5.93	5.96
Feb. 4.....	5.87	5.87	5.92	....	....	5.67	5.69	5.73	5.76	5.80	5.83	5.86
	5.92	5.93	5.94	....	....	5.72	5.77	5.77	5.83	5.86	5.89	5.93
" 11.....	5.98	5.97	6.00	6.25	....	5.77	5.79	5.83	5.86	5.90	5.93	5.96
	6.25	6.25	6.24	6.25	....	6.07	6.09	6.12	6.15	6.18	6.21	6.25
" 18.....	6.08	6.08	6.10	6.12	....	5.94	5.93	5.98	6.01	6.04	6.07	6.10
	6.19	6.21	6.20	6.13	....	5.97	6.04	6.07	6.12	6.14	6.17	6.21
" 25	6.08	6.08	6.09	6.14	6.22	5.93	5.93	5.98	6.00	6.04	6.07	6.10
	6.21	6.19	6.19	6.22	6.22	6.03	6.07	6.09	6.14	6.15	6.19	6.23
March 4.....	6.15	6.13	6.13	6.15	6.20	6.08	6.05	6.07	6.10	6.13	6.16	6.19
	6.27	6.24	6.23	6.26	6.26	6.08	6.16	6.18	6.21	6.23	6.26	6.29

COTTON FUTURES AT NEW YORK, 1898—*Continued.*

For Week Ending.	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1898.												
March 11.....	6.04	6.02	6.01	6.04	6.07	....	5.97	6.02	5.99	6.00	6.03	6.05
	6.20	6.19	6.13	6.18	6.17	....	6.13	6.16	6.19	6.20	6.22	6.25
" 18.....	5.97	5.97	5.97	5.99	6.04	....	5.88	5.87	5.90	5.92	5.95	5.98
	6.04	6.04	6.04	6.06	6.08	....	5.96	5.96	6.02	6.02	6.05	6.08
" 25.....	5.88	5.88	5.87	5.90	5.95	....	5.80	5.77	5.81	5.84	5.85	5.88
	6.02	6.01	6.01	6.03	6.04	....	5.94	5.92	5.97	5.96	6.00	6.04
April 1.....	5.87	5.86	5.85	5.89	5.92	....	5.79	5.76	5.80	5.83	5.84	5.86
	6.07	6.06	6.04	6.08	6.09	....	5.95	5.95	6.02	6.05	6.07	6.10
" 8.....	5.97	5.96	5.97	5.98	6.02	....	....	5.91	5.90	5.94	5.95	5.97
	6.04	6.05	6.05	6.07	6.09	....	....	5.95	6.01	6.04	6.08	6.09
" 15.....	5.97	5.98	6.00	6.00	6.02	....	....	5.93	5.92	5.96	5.98	5.99
	6.07	6.07	6.07	6.09	6.11	....	....	5.99	6.03	6.05	6.08	6.10
" 22.....	6.11	6.09	6.11	6.13	6.15	....	....	6.08	6.04	6.08	6.10	6.12
	6.42	6.43	6.45	6.45	6.45	....	....	6.30	6.35	6.39	6.43	6.45
" 29.....	6.21	6.21	6.25	6.26	6.28	....	....	6.08	6.03	6.12	6.16	6.21
	6.36	6.37	6.39	6.41	6.44	....	....	6.24	6.27	6.29	6.34	6.37
May 6.....	6.18	6.14	6.18	6.18	6.20	....	....	....	6.05	6.09	6.12	6.16
	6.30	6.33	6.35	6.36	6.39	....	....	....	6.20	6.22	6.28	6.33
" 13.....	6.25	6.26	6.27	6.30	6.32	6.38	....	....	6.17	6.20	6.25	6.28
	6.36	6.37	6.40	6.42	6.44	6.38	....	....	6.26	6.28	6.34	6.39
" 20.....	6.23	6.20	6.24	6.25	6.28	6.29	....	....	6.23	6.23	6.25	6.30
	6.33	6.32	6.33	6.34	6.37	6.29	....	....	6.36	6.37	6.42	6.47
" 27.....	6.30	6.28	6.30	6.31	6.33	....	6.42	....	6.30	6.30	6.35	6.39
	6.40	6.39	6.40	6.42	6.44	....	6.42	....	6.50	6.49	6.54	6.59
June 3.....	6.28	6.25	6.24	6.27	6.29	6.33	6.37	....	....	6.35	6.39	6.43
	6.38	6.37	6.35	6.38	6.40	6.33	6.44	....	....	6.45	6.51	6.55
" 10.....	6.28	6.27	6.28	6.30	6.33	6.38	6.38	....	....	6.36	6.37	6.41
	6.34	6.34	6.34	6.36	6.39	6.42	6.46	....	.. .	6.43	6.45	6.51
" 17.....	6.26	6.24	6.23	6.25	6.28	6.33	6.35	6.40	....	6.42	6.42	6.45
	6.33	6.33	6.32	6.34	6.37	6.38	6.43	6.40	....	6.53	6.57	6.60
" 24.....	5.98	5.99	5.98	6.00	6.03	6.06	6.08	6.12	....	6.09	6.08	6.12
	6.26	6.24	6.22	6.24	6.28	6.28	6.34	6.35	....	6.40	6.41	6.44
July 1.....	5.95	5.95	5.93	5.95	5.98	6.14	6.06	....	....	6.18	6.05	6.04
	6.09	6.10	6.07	6.10	6.13	6.14	6.20	....	....	6.20	6.23	6.24
" 8.....	5.96	5.99	5.97	6.00	6.03	6.08	6.10	6.14	....	....	5.99	6.01
	6.00	6.04	6.01	6.05	6.08	6.11	6.14	6.14	....	....	6.10	6.14
" 15.....	5.98	5.99	5.99	6.01	6.04	6.07	6.10	6.22	....	....	6.03	6.01
	6.07	6.09	6.08	6.11	6.16	6.16	6.22	6.23	....	....	6.05	6.08
" 22.....	5.82	5.84	5.86	5.90	5.93	5.99	6.00	....	6.09	....	5.82	5.79
	6.02	6.03	6.03	6.07	6.11	6.07	6.16	....	6.16	....	5.94	6.04
" 29.....	5.81	5.82	5.85	5.89	5.92	5.96	6.00	6.05	6.08	....	5.79	5.76
	5.97	6.01	6.02	6.07	6.11	6.10	6.19	6.16	6.19	....	5.84	5.94
Aug. 5.....	5.87	5.90	5.93	5.96	6.00	6.08	6.08	6.10	6.15	....	....	5.83
	5.93	5.97	6.00	6.04	6.07	6.10	6.14	6.16	6.20	....	....	5.90
" 12.....	5.83	5.84	5.86	5.89	5.91	5.96	5.98	6.07	6.05	....	....	5.83
	5.97	6.01	6.03	6.07	6.11	6.09	6.16	6.20	6.20	....	....	5.95
" 19.....	5.57	5.60	5.62	5.66	5.68	5.74	5.76	5.81	5.84	5.96	....	5.60
	5.80	5.83	5.83	5.88	5.11	5.94	5.97	5.98	6.03	5.96	...	5.77
" 26.....	5.45	5.52	5.54	5.56	5.60	5.65	5.68	5.73	5.75	5.80	....	5.47
	5.56	5.61	5.64	5.66	5.69	5.71	5.76	5.79	5.83	5.80	....	5.56

COTTON FUTURES AT NEW YORK, SEASON OF 1898-99.

For Week Ending.	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June	July.	Aug.
1898.												
Sept. 2.....	5.48	5.52	5.55	5.58	5.62	5.67	5.70	5.74	5.77	5.84	....	5.49
	5.58	5.63	5.75	5.69	5.74	5.78	5.81	5.84	5.86	5.91	....	5.55
" 9.....	5.47	5.50	5.53	5.57	5.61	5.65	5.69	5.75	5.75	5.80	....	....
	5.56	5.60	5.63	5.67	5.71	5.70	5.79	5.78	5.85	5.89	....	....
Sept. 16.....	5.32	5.35	5.39	5.43	5.47	5.52	5.55	5.60	5.61	5.66	....	....
	5.52	5.58	5.61	5.65	5.70	5.72	5.78	5.78	5.83	5.85	....	....
" 23.....	5.28	5.18	5.22	5.28	5.32	5.36	5.41	5.47	5.49	5.53	5.60	....
	5.30	5.34	5.37	5.42	5.47	5.50	5.54	5.58	5.62	5.64	5.67	....
" 30.....	5.17	5.09	5.14	5.19	5.23	5.30	5.32	5.39	5.42	5.46	5.53	5.62
	5.18	5.25	5.27	5.32	5.37	5.41	5.46	5.49	5.55	5.60	5.63	5.67
Oct. 7.....	....	5.15	5.18	5.23	5.27	5.34	5.36	5.45	5.46	5.50	5.56	5.62
	....	5.30	5.33	5.39	5.43	5.47	5.53	5.55	5.61	5.64	5.64	5.72
" 14.....	....	5.15	5.17	5.22	5.27	5.32	5.35	5.40	5.44	5.48	5.53	5.56
	....	5.22	5.25	5.31	5.35	5.38	5.44	5.49	5.53	5.56	5.60	5.63
" 21.....	5.60	5.20	5.20	5.26	5.30	5.35	5.38	5.43	5.46	5.50	5.53	5.57
	5.65	5.26	5.32	5.37	5.43	5.42	5.52	5.53	5.60	5.62	5.63	5.68
" 28.....	....	5.11	5.10	5.17	5.22	5.26	5.30	5.35	5.39	5.43	5.46	5.50
	....	5.18	5.24	5.31	5.36	5.40	5.44	5.43	5.52	5.55	5.58	5.60
Nov. 4.....	5.40	5.40	4.98	5.06	5.10	5.15	5.19	5.26	5.27	5.32	5.34	5.37
	5.43	5.40	5.10	5.17	5.21	5.23	5.30	5.33	5.38	5.42	5.45	5.48
" 11.....	5.38	5.39	5.03	5.06	5.10	5.14	5.18	5.23	5.26	5.30	5.33	5.37
	5.41	5.42	5.03	5.17	5.21	5.24	5.29	5.32	5.37	5.42	5.45	5.48
" 18.....	5.44	5.42	5.09	5.10	5.14	5.19	5.22	5.28	5.30	5.33	5.35	5.39
	5.49	5.52	5.14	5.20	5.23	5.27	5.31	5.34	5.38	5.42	5.45	5.49
" 25.....	5.46	5.46	5.24	5.14	5.18	5.21	5.25	5.29	5.33	5.35	5.39	5.42
	5.56	5.59	5.25	5.28	5.32	5.35	5.40	5.43	5.46	5.50	5.52	5.57
Dec. 2.....	5.57	5.58	5.28	5.25	5.29	5.38	5.35	5.43	5.43	5.48	5.50	5.53
	5.67	5.72	5.38	5.45	5.47	5.52	5.55	5.57	5.61	5.63	5.67	5.71
" 9.....	5.57	5.60	....	5.35	5.35	5.42	5.40	5.45	5.49	5.53	5.56	5.59
	5.68	5.71	....	5.60	5.61	5.54	5.58	5.61	5.64	5.66	5.70	5.73
" 16.....	5.63	5.66	5.67	5.51	5.51	5.51	5.53	5.58	5.60	5.64	5.66	5.70
	5.73	5.75	5.68	5.60	5.64	5.60	5.62	5.65	5.68	5.71	5.74	5.78
" 23.....	5.60	5.58	5.65	5.41	5.40	5.41	5.45	5.48	5.52	5.56	5.59	5.62
	5.66	5.67	5.67	5.51	5.53	5.52	5.54	5.57	5.62	5.65	5.67	5.71
" 30.....	5.61	5.60	5.61	5.40	5.41	5.46	5.47	5.52	5.54	5.58	5.61	5.63
	5.68	5.68	5.66	5.52	5.56	5.57	5.60	5.63	5.67	5.69	5.73	5.76
1899.												
Jan. 6.....	5.62	5.62	5.64	5.75	5.48	5.48	5.52	5.56	5.59	5.63	5.65	5.67
	5.73	5.73	5.74	5.76	5.58	5.56	5.60	5.63	5.67	5.70	5.73	5.75
" 13.....	5.75	5.74	5.77	5.79	5.59	5.59	5.61	5.65	5.68	5.71	5.73	5.76
	5.86	5.88	5.88	5.85	5.78	5.75	5.78	5.78	5.85	5.87	5.90	5.93
" 20.....	5.72	5.73	5.76	5.78	5.66	5.67	5.66	5.69	5.72	5.74	5.76	5.80
	5.92	5.93	5.93	5.95	5.94	5.87	5.88	5.89	5.94	5.94	5.96	5.99
" 27.....	5.90	5.91	5.90	5.93	5.94	5.88	5.87	5.91	5.93	5.94	5.95	5.97
	6.12	6.13	6.14	6.15	6.16	6.14	6.18	6.21	6.25	6.25	6.27	6.30
Feb. 3.....	5.91	5.90	5.92	5.95	6.11	5.99	5.96	6.00	6.00	6.00	6.02	6.05
	6.12	6.14	6.14	6.15	6.19	6.15	6.18	6.21	6.25	6.24	6.26	6.30
" 10.....	5.93	5.94	5.96	6.00	....	6.00	6.03	6.04	6.06	6.06	6.05	6.08
	6.13	6.15	6.15	6.17	....	6.21	6.23	6.20	6.23	6.23	6.24	6.27
" 17.....	6.12	6.12	6.15	6.14	6.24	6.22	6.23	6.21	6.22	6.21	6.22	6.24
	6.26	6.27	6.26	6.29	6.31	6.35	6.37	6.34	6.26	6.33	6.34	6.37

VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA.

FOR EACH WEEK OF 1893, 1894, 1895, 1896, 1897 AND 1898 (BALES).

* Week Ending	1893.	1894.	1895.	1896.	1897.	1898.
January 7	4,371,857	4,601,614	4,847,651	4,118,000	4,220,333	4,392,739
January 14	4,369,081	4,617,000	4,845,653	4,065,000	4,165,087	4,443,829
January 21	4,324,268	4,605,000	4,896,000	3,977,000	4,132,657	4,489,721
January 28	4,315,921	4,569,000	4,952,000	3,949,000	4,088,400	4,446,638
February 4	4,287,058	4,525,000	4,935,000	3,915,000	4,018,975	4,459,154
February 11	4,255,788	4,477,000	4,847,000	3,870,000	3,942,758	4,457,458
February 18	4,226,154	4,435,000	4,826,000	3,815,000	3,882,803	4,414,714
February 25	4,206,244	4,393,000	4,794,000	3,784,000	3,823,322	4,377,864
March 4	4,148,006	4,374,000	4,754,000	3,706,000	3,756,253	4,345,819
March 11	4,072,830	4,331,000	4,701,000	3,599,000	3,655,363	4,286,897
March 18	4,009,885	4,283,000	4,620,000	3,484,000	3,552,226	4,183,248
March 25	3,975,341	4,215,000	4,544,000	3,394,000	3,475,361	4,102,584
April 1	3,958,875	4,045,000	4,408,000	3,286,000	3,309,120	3,945,602
April 8	3,896,347	4,000,000	4,319,000	3,291,000	3,237,205	3,826,071
April 15	3,808,183	3,935,000	4,272,000	3,204,000	3,114,955	3,784,277
April 22	3,734,707	3,847,000	4,175,000	3,148,000	3,019,880	3,633,622
April 29	3,683,306	3,744,000	4,079,000	3,052,000	2,924,856	3,512,452
May 6	3,616,311	3,657,000	4,005,000	2,934,000	2,795,511	3,416,874
May 13	3,577,859	3,567,000	3,896,000	2,841,000	2,732,729	3,296,784
May 20	3,496,832	3,447,000	3,762,000	2,729,000	2,642,656	3,154,083
May 27	3,410,803	3,327,000	3,674,000	2,615,000	2,501,032	3,013,859
June 3	3,317,117	3,216,000	3,626,000	2,512,000	2,380,190	2,879,480
June 10	3,183,573	3,114,000	3,554,000	2,382,000	2,276,956	2,800,081
June 17	3,078,163	2,986,000	3,437,000	2,280,000	2,145,953	2,683,731
June 24	2,929,333	2,865,000	3,346,000	2,160,000	2,023,902	2,573,150
July 1	2,826,926	2,729,000	3,247,000	2,002,000	1,897,743	2,433,500
July 8	2,759,493	2,610,000	3,143,000	1,901,000	1,756,310	2,364,215
July 15	2,681,077	2,520,000	3,065,000	1,777,000	1,608,879	2,275,007
July 22	2,566,210	2,421,000	2,914,000	1,670,000	1,495,600	2,167,671
July 29	2,497,785	2,325,000	2,776,000	1,565,000	1,376,587	2,053,462
August 5	2,432,342	2,233,000	2,686,000	1,472,000	1,260,097	1,973,068
August 12	2,360,386	2,144,000	2,604,000	1,386,000	1,161,861	1,866,985
August 19	2,291,929	2,047,000	2,492,000	1,341,000	1,094,296	1,757,684
August 26	2,227,789	2,005,000	2,394,000	1,319,000	1,035,620	1,673,782
September 2	2,154,538	1,914,000	2,289,000	1,367,000	982,761	1,631,911
September 9	2,130,282	1,890,000	2,254,000	1,494,000	1,018,890	1,579,207
September 16	2,152,109	1,911,000	2,276,000	1,698,000	1,116,242	1,601,283
September 23	2,229,997	2,018,000	2,284,000	1,852,000	1,237,147	1,756,287
September 30	2,346,308	2,211,000	2,445,000	2,105,000	1,474,232	1,963,849
October 7	2,525,995	2,426,000	2,661,000	2,383,000	1,689,665	2,197,279
October 14	2,738,492	2,704,000	2,891,000	2,659,000	1,896,780	2,560,128
October 21	3,036,565	2,955,000	3,128,000	2,873,000	2,169,598	2,922,902
October 28	3,267,467	3,283,000	3,261,000	3,051,000	2,472,915	3,284,488
November 4	3,433,101	3,558,000	3,362,000	3,225,000	2,719,490	3,573,529
November 11	3,618,354	3,705,000	3,508,000	3,358,000	3,002,562	3,864,785
November 18	3,793,988	3,852,000	3,608,000	3,556,000	3,227,813	4,066,755
November 25	3,945,874	3,993,000	3,677,000	3,675,000	3,458,824	4,313,409
December 2	4,163,024	4,236,000	3,754,000	3,817,979	3,708,436	4,572,405
December 9	4,308,697	4,399,000	3,906,000	3,898,716	3,867,757	4,669,972
December 16	4,468,190	4,566,000	3,961,000	4,066,376	4,083,705	4,848,862
December 23	4,614,002	4,827,000	4,092,000	4,178,975	4,175,129	5,015,133
December 30	4,615,742	4,881,672	4,093,000	4,244,733	4,283,065	5,102,536

* These dates are for 1898. The other columns are for corresponding weeks.

AMERICAN COTTON CROP MOVEMENT BY MONTHS FOR TWELVE YEARS,

IVING AMOUNT OF CROP COMING IN SIGHT EACH MONTH, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH.

		1898-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.	1890-1.	1889-90	1888-9.	1887-8.
September ..	Came in sight...	955,350	1,069,439	1,241,427	534,795	670,537	505,249	536,278	832,317	856,438	668,988	424,209	824,369
	Per cent. in sight.	.....	9.5	14.1	7.4	6.7	6.7	8.0	9.21	9.90	9.15	6.11	11.74
October.....	Came in sight...	2,294,105	1,891,897	1,911,416	1,736,152	2,140,996	1,647,369	1,462,798	2,030,643	1,743,287	1,631,219	1,493,289	1,588,766
	Total in sight...	3,249,455	2,961,336	3,152,845	2,270,947	2,811,533	2,152,618	1,999,076	2,862,960	2,599,725	2,300,207	1,917,498	2,413,135
	Per cent. in sight.	.....	26.4	36.0	31.7	28.4	28.5	29.38	31.69	30.5	31.46	27.64	34.38
November...	Came in sight...	2,350,718	2,349,751	1,649,058	1,312,754	2,190,795	1,675,041	1,482,928	1,919,272	1,618,617	1,602,312	1,515,207	1,639,906
	Total in sight...	5,600,173	5,311,087	4,801,901	3,583,701	5,002,328	3,827,659	3,482,004	4,782,232	4,218,342	3,902,519	3,400,705	4,053,041
	Per cent. in sight.	.....	47.4	54.8	50.6	50.5	50.7	51.97	52.93	48.75	53.38	49.5	57.9
December...	Came in sight...	2,110,263	1,985,446	1,596,291	1,360,519	1,992,345	1,638,433	1,308,451	1,663,854	1,656,256	1,624,694	1,527,937	1,340,871
	Total in sight...	7,710,436	7,296,533	6,398,192	4,944,220	6,994,673	5,466,092	4,790,455	6,446,086	5,874,598	5,527,213	4,960,642	5,393,912
	Per cent. in sight.	.....	65.2	73.0	69.0	70.6	72.5	71.49	71.34	67.89	75.60	71.52	76.8
January	Came in sight..	1,162,445	1,388,394	728,269	626,829	1,019,797	788,080	565,752	762,339	966,832	766,989	791,847	540,271
	Total in sight...	8,872,881	8,684,927	7,126,461	5,571,049	8,014,470	6,254,172	5,356,207	7,208,425	6,841,430	6,294,202	5,752,489	5,934,183
	Per cent. in sight.	.....	77.6	81.3	77.8	80.9	83.1	79.94	79.78	79.7	86.9	82.94	84.55
February ...	Came in sight...	.....	893,341	485,636	507,215	572,442	362,431	418,136	748,529	618,853	450,887	519,603	369,613
	Total in sight...	.....	9,578,268	7,612,097	6,078,264	8,586,912	6,616,608	5,774,343	7,986,954	7,460,283	6,745,089	6,272,092	6,303,796
	Per cent. in sight.	.....	85.5	86.9	84.9	86.7	87.8	86.17	88.6	86.22	92.26	90.44	90.0
March	Came in sight...	.....	701,941	401,397	379,055	608,015	300,343	295,762	437,335	462,758	211,166	342,451	242,554
	Total in sight.	.....	10,280,209	8,013,494	6,457,319	9,194,927	6,916,951	6,070,105	8,394,289	7,923,041	6,956,255	6,614,543	6,546,250
	Per cent. in sight.	.....	91.8	91.5	90.2	92.8	91.7	90.59	92.90	91.57	95.14	95.37	93.27
April	Came in sight...	.....	354,902	232,735	240,638	342,728	249,450	202,437	271,576	314,626	119,509	129,666	125,127
	Total in sight...	.....	10,635,111	8,246,229	6,697,957	9,537,655	7,166,401	6,272,542	8,665,865	8,237,667	7,075,764	6,744,209	6,671,377
	Per cent. in sight.	.....	95.0	94.1	93.5	96.3	95.1	93.61	95.91	95.20	96.78	97.24	95.7
May.....	Came in sight...	.....	236,706	160,853	164,800	159,615	140,834	148,655	193,353	197,525	67,845	58,483	112,184
	Total in sight...	.....	10,871,817	8,407,082	6,862,757	9,697,270	7,307,235	6,421,197	8,861,218	8,435,192	7,143,609	6,802,692	6,783,561
	Per cent. in sight.	.....	97.1	95.9	95.9	97.9	96.9	95.83	98.7	97.49	97.71	98.9	96.67
June	Came in sight...	.....	151,519	80,809	93,896	79,735	84,774	86,694	107,377	108,251	34,011	32,994	70,993
	Total in sight...	.....	11,023,336	8,487,891	6,956,653	9,777,005	7,392,009	6,507,891	8,968,595	8,543,443	7,177,620	6,835,686	6,854,554
July and	Per cent. in sight.	.....	98.5	96.9	97.1	98.7	98.0	97.12	99.24	98.74	98.18	98.56	97.69
August ...	Came in sight...	.....	176,658	270,073	200,693	124,246	157,808	192,474	66,784	109,154	133,702	99,396	163,446
	Total in sight..	.....	11,199,994	8,757,964	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322	6,935,082	7,018,000
Total Crop..	....	.....	11,199,994	8,757,964	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322	6,935,082	7,018,000

COTTON CROP MOVEMENT.

UNITED STATES PORTS RECEIPTS.

Receipts, by weeks, at United States ports in bales for the cotton seasons of 1894-95, 1895-96, 1896-97, 1897-98 and 1898-99, to date of issue. Dates given are for weeks in 1898-99 :

Weeks Ending.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
1898.					
September 2	32,250	49,773	115,120	14,911	38,185
September 9	54,079	95,874	153,625	47,685	18,458
September 16	111,475	176,114	241,806	89,971	143,312
September 23	197,501	241,560	255,495	147,881	200,594
September 30	312,039	276,858	281,919	215,440	242,827
October 7	340,635	281,926	329,464	269,947	310,760
October 14	385,763	291,870	331,561	272,497	372,737
October 21	421,873	369,319	328,079	291,240	389,258
October 28	407,281	369,040	326,733	259,714	428,274
November 4	446,122	368,344	308,460	187,256	396,325
November 11	445,868	405,835	281,045	230,429	364,952
November 18	417,434	398,985	312,061	207,644	347,034
November 25	422,521	398,422	256,790	165,740	281,082
December 2	393,581	402,850	268,030	231,157	352,151
December 9	392,070	354,950	267,951	228,454	342,127
December 16	326,798	389,002	331,213	223,679	354,748
December 23	360,558	363,134	307,928	220,737	303,712
December 30	294,159	302,267	222,780	171,979	246,501
1899.			163,370	140,659	210,885
January 6	285,520	293,849	147,147	123,124	210,706
January 13	209,786	266,930	132,383	109,992	209,892
January 20	207,533	236,823	140,313	121,262	194,254
January 27	170,097	212,823	100,183	112,817	146,207
February 3	176,022	215,120	94,221	113,278	141,002
February 10	122,880	198,039	80,599	107,919	81,387
February 17	69,499	186,863	84,451	94,303	134,226
February 24	.....	155,072	88,973	80,853	116,118
March 3	.....	148,760	74,908	70,737	171,883
March 10	.....	143,522	66,336	66,951	118,537
March 17	.....	144,675	59,149	81,824	116,460
March 24	.....	99,363	54,947	59,633	116,722
March 31	.....	82,131	44,954	57,399	89,666
April 7	.....	76,194	47,960	37,476	78,866
April 14	.....	71,158	48,071	52,620	70,010
April 21	.....	66,710	34,253	39,032	55,483
April 28	.....	58,774	41,447	36,814	41,269
May 5	.....	55,143	31,289	35,135	31,843
May 12	.....	35,040	20,041	22,707	29,066
May 19	.....	37,121	16,181	18,174	27,614
May 26	.....	38,340	9,719	15,518	18,730
June 2	.....	33,873	12,299	13,310	14,903
June 9	.....	31,363	5,599	14,799	15,083
June 16	.....	18,082	5,832	10,467	5,609
June 23	....	15,065	3,859	5,104	3,530
June 30	.....	19,571	5,074	4,487	5,835
July 7	.....	9,928	4,320	3,596	2,623
July 14	.....	9,347	2,434	6,553	2,749
July 21	.....	7,837	3,179	5,391	1,676
July 28	.....	11,916	3,952	4,509	2,030
August 4	.....	10,365	7,317	15,763	1,910
August 11	.....	3,909	19,023	36,857	2,437
August 18	.....	8,857	32,704	68,167	6,837
August 25	.....	20,212			
Totals for season	.....	8,549,944	6,675,126	5,290,065	7,915,626

Dates are for the weeks in season of 1898-99. Figures in other years are for corresponding weeks. Ports whose figures are included are: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, N. C.; Norfolk, Va.; Baltimore, New York, Philadelphia, Boston, Brunswick, Ga.; West Point, Velasco, Tex., and other minor points.

COTTON CROP MOVEMENT.

STOCKS AT UNITED STATES PORTS.

Stocks of cotton in bales at the United States shipping ports at end of weeks named for the cotton seasons of 1894-95, 1895-96, 1896-97, 1897-98 and 1898-99 to date of issue. Dates given are for weeks in 1898-99:

WEEKS.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
1898.					
September 2	172,126	85,649	257,544	278,590	192,725
September 9	190,356	138,665	345,626	304,248	234,250
September 16	258,310	251,438	482,014	359,130	312,020
September 23	350,682	356,511	573,227	558,435	378,572
September 30	513,862	380,426	686,786	695,661	467,162
October 7	622,186	486,974	830,305	770,959	586,139
October 14	771,082	564,782	1,008,561	874,331	719,290
October 21	888,204	666,990	1,037,213	912,336	798,474
October 28	955,468	748,742	1,048,902	908,712	936,479
November 4	1,063,519	775,780	1,096,964	946,049	999,849
November 11	1,104,816	879,788	1,058,635	944,825	1,063,935
November 18	1,125,867	871,717	1,095,956	976,194	1,107,417
November 25	1,238,223	965,471	1,134,709	945,619	1,147,913
December 2	1,290,938	1,035,964	1,209,132	965,714	1,145,024
December 9	1,302,074	1,069,178	1,222,886	1,034,455	1,217,316
December 16	1,330,482	1,100,063	1,262,354	1,094,684	1,229,102
December 23	1,336,904	1,134,247	1,320,252	1,055,250	1,256,746
December 30	1,291,603	1,218,550	1,263,815	1,068,059	1,234,863
1899.					
January 6	1,204,075	1,248,196	1,203,931	1,013,375	1,135,003
January 13	1,157,974	1,292,402	1,114,783	974,007	1,034,704
January 20	1,101,558	1,285,913	1,078,500	955,904	1,026,294
January 27	1,080,948	1,262,137	1,064,610	901,012	1,004,227
February 3	981,779	1,245,118	998,400	859,024	954,504
February 10	899,339	1,234,988	974,425	857,100	989,619
February 17	840,812	1,233,149	951,071	806,151	938,937
February 24	.....	1,234,604	907,888	776,745	953,499
March 3	.....	1,136,860	863,374	713,746	915,300
March 10	.....	1,071,090	792,350	657,616	946,284
March 17	.....	1,002,783	777,382	628,889	920,050
March 24	.....	960,680	744,761	542,044	897,182
March 31	.....	851,845	695,719	509,589	846,388
April 7	.....	766,668	647,802	478,469	800,661
April 14	.....	696,953	629,804	460,032	710,595
April 21	.....	688,412	530,348	419,058	725,437
April 28	.....	669,153	496,680	398,024	646,307
May 5	.....	629,418	426,192	390,477	625,139
May 12	.....	576,408	406,609	370,431	583,696
May 19	.....	537,279	367,504	336,854	550,394
May 26	.....	484,217	331,076	310,920	523,274
June 2	.....	452,012	301,023	280,959	482,468
June 9	.....	408,957	265,638	265,940	461,266
June 16	.....	358,950	228,815	252,489	443,395
June 23	.....	322,230	207,007	234,413	410,963
June 30	.....	301,307	178,442	219,258	403,815
July 7	.....	290,630	162,553	205,337	385,339
July 14	.....	277,486	141,049	177,974	376,349
July 21	.....	270,018	110,141	159,936	356,733
July 28	.....	257,879	101,311	144,345	334,274
August 4	.....	238,635	87,399	132,886	320,145
August 11	.....	223,043	77,350	152,523	307,253
August 18	.....	197,386	76,323	195,056	295,721
August 25	.....	178,798	73,613	206,075	287,856
August 31 (1896-97)	.....	.....	77,654	.....	.....

COTTON CROP MOVEMENT.

TOTAL RECEIPTS AT UNITED STATES PORTS.

Aggregate receipts at end of weeks named at United States ports in bales for the cotton seasons of 1894–95, 1895–96, 1896–97, 1897–98 and 1898–99 to date of issue. Dates given are for weeks in 1898–99:

Weeks Ending.	1898-99.	1897-98.	1896-97.	1895-96	1894-95.
1898.					
September 2	11,396	20,012	61,310	13,620	38,185
September 9	65,475	115,886	214,936	60,655	122,707
September 16	176,950	292,000	456,542	150,626	266,019
September 23	374,451	533,560	706,753	298,676	466,963
September 30	686,490	810,418	993,371	515,574	719,736
October 7	1,028,871	1,092,544	1,332,508	785,521	1,025,496
October 14	1,414,634	1,384,414	1,657,396	1,058,018	1,398,233
October 21	1,856,507	1,753,859	1,985,475	1,349,258	1,787,491
October 28	2,243,788	2,122,899	2,312,208	1,615,434	2,228,878
November 4	2,689,949	2,491,243	2,626,499	1,802,690	2,623,944
November 11	3,143,708	2,897,078	2,907,544	2,033,119	2,988,896
November 18	3,561,142	3,296,063	3,219,605	2,240,763	3,335,929
November 25	3,988,443	3,694,485	3,527,698	2,435,121	3,711,072
December 2	4,382,904	4,097,335	3,808,330	2,668,215	4,059,881
December 9	4,774,974	4,452,285	4,075,144	2,896,570	4,395,582
December 16	5,105,652	4,841,287	4,406,357	3,120,249	4,750,287
December 23	5,466,210	5,204,421	4,714,264	3,340,986	5,053,997
December 30	5,764,469	5,506,688	4,961,940	3,524,382	5,319,210
1899.					
January 6	6,049,989	5,800,790	5,119,138	3,662,196	5,520,035
January 13	6,259,775	6,066,195	5,266,495	3,787,651	5,740,861
January 20	6,472,808	6,303,018	5,398,668	3,898,239	5,997,866
January 27	6,646,256	6,515,841	5,538,981	4,024,440	6,197,123
February 3	6,831,485	6,730,961	5,660,713	4,126,916	6,343,330
February 10	6,965,060	6,929,000	5,769,593	4,240,194	6,484,332
February 17	7,037,409	7,115,863	5,853,025	4,348,113	6,706,573
February 24	.....	7,270,935	5,937,476	4,442,416	6,846,245
March 3	.....	7,428,695	6,041,507	4,528,703	6,962,453
March 10	.....	7,572,217	6,116,416	4,599,440	7,094,336
March 17	.....	7,716,892	6,197,732	4,667,465	7,212,873
March 24	.....	7,816,255	6,256,778	4,749,289	7,329,333
March 31	.....	7,898,386	6,315,065	4,810,923	7,451,343
April 7	.....	7,974,580	6,360,019	4,867,907	7,542,379
April 14	.....	8,045,738	6,407,979	4,905,383	7,621,245
April 21	.....	8,112,448	6,456,050	4,958,003	7,691,275
April 28	.....	8,171,222	6,498,093	4,998,864	7,750,170
May 5	.....	8,229,289	6,540,590	5,036,003	7,791,435
May 12	.....	8,264,329	6,593,202	5,071,163	7,823,270
May 19	.....	8,301,450	6,613,244	5,093,845	7,852,336
May 26	.....	8,339,790	6,624,342	5,112,019	7,885,679
June 3	.....	8,373,663	6,634,061	5,127,587	7,904,409
June 9	.....	8,405,026	6,646,360	5,140,897	7,919,312
June 16	.....	8,423,108	6,650,959	5,155,696	7,934,395
June 23	.....	8,439,937	6,657,010	5,166,163	7,942,232
June 30	.....	8,459,508	6,670,730	5,172,345	7,945,735
July 7	.....	8,471,736	6,675,804	5,176,832	7,951,570
July 14	.....	8,481,083	6,680,124	5,180,428	7,954,193
July 21	.....	8,488,920	6,682,558	5,186,981	7,956,942
July 28	.....	8,500,836	6,685,737	5,192,372	7,958,618
August 4	.....	8,516,966	6,689,689	5,196,881	7,960,651
August 11	.....	8,520,875	6,697,006	5,212,644	7,962,561
August 18	.....	8,529,732	7,716,029	5,249,501	7,964,998
August 25	.....	8,549,944	6,748,733	5,317,668	7,971,835
August 31 (1896-97, 1895-96).	.....	.....	6,779,494	5,369,385	.....

COTTON CROP MOVEMENT.

STOCKS AT NEW YORK.

Amounts of cotton in New York at end of week, named in bales, for the seasons of 1894–95, 1895–96, 1896–97, 1897–98 and 1898–99 at date of issue. Dates given are for weeks in 1898–99:

Weeks.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
1898.					
September 2	52,395	43,914	69,507	160,271	92,482
September 9	46,353	42,857	71,081	160,570	86,815
September 16	47,680	45,848	72,256	162,070	87,861
September 23	46,828	46,876	82,079	152,514	81,353
September 30	52,160	60,811	106,684	154,560	79,885
October 7	52,175	57,903	109,670	156,546	84,184
October 14	57,458	50,216	122,198	160,290	83,270
October 21	64,976	57,919	145,537	160,581	91,396
October 28	72,982	57,751	161,035	172,974	86,360
November 4	77,255	66,925	182,317	182,334	100,047
November 11	78,354	78,918	182,187	174,465	88,947
November 18	92,982	80,971	206,529	178,670	93,908
November 25	100,579	94,638	224,879	182,800	99,252
December 2	100,723	98,008	248,342	182,662	99,219
December 9	106,483	93,471	247,177	179,177	102,194
December 16	89,943	98,869	265,396	184,934	111,323
December 23	89,651	105,517	287,881	198,195	129,773
December 30	88,566	123,682	295,708	184,329	137,073
1899.					
January 6	84,292	121,621	295,705	192,225	132,792
January 13	108,121	138,799	290,902	193,800	129,798
January 20	104,923	138,606	294,727	193,179	146,384
January 27	105,674	160,679	292,753	185,323	155,660
February 3	98,950	176,639	283,327	191,908	161,783
February 10	99,201	162,812	286,966	196,286	171,370
February 17	101,184	190,795	273,431	198,843	167,742
February 24	.....	203,265	264,331	186,019	174,644
March 3	.....	190,955	261,602	180,394	184,528
March 10	.....	188,224	243,100	172,711	192,923
March 17	.....	179,912	251,053	162,495	202,221
March 24	.....	197,035	239,541	164,118	202,988
March 31	.....	190,768	239,973	155,052	225,024
April 7	.....	196,780	231,595	148,002	229,126
April 14	.....	185,521	235,694	147,343	208,957
April 21	.....	188,428	211,765	146,735	227,409
April 28	.....	172,243	202,433	133,510	232,059
May 5	.....	192,923	181,164	135,494	226,885
May 12	.....	180,555	170,300	128,875	219,497
May 19	.....	169,180	153,125	133,214	219,794
May 26	.....	135,237	140,968	124,747	211,770
June 2	.....	135,793	135,023	122,357	213,086
June 9	.....	125,127	125,558	114,493	219,254
June 16	.....	115,369	114,104	115,165	210,587
June 23	.....	105,232	104,373	112,804	199,694
June 30	.....	104,429	97,538	109,521	206,012
July 7	.....	101,592	91,492	104,860	197,175
July 14	.....	103,964	80,478	101,800	194,274
July 21	.....	101,537	61,501	92,171	185,691
July 28	.....	92,698	63,846	86,983	172,891
August 4	.....	82,201	56,175	80,272	171,413
August 11	.....	80,615	47,119	67,743	168,220
August 18	.....	66,880	43,969	68,471	166,863
August 25	.....	53,429	37,295	67,419	160,92
August 31 (1896-97, 1895-96)	.....	.....	39,714	67,319	.....

COTTON CROP MOVEMENT.

TOTAL EXPORTS BY SEASONS.

Aggregate exports of cotton at end of weeks named from United States ports, in bales, for the cotton seasons of 1894-95, 1895-96, 1896-97, 1897-98 and 1898-99 to date of issue. Dates given are for weeks in 1898-99:

WEEKS.	1898-99.	1897-98.	1896-97.	1895-96.	1894-95.
1898.					
September 2	12,396	5,785	20,340	5,242	14,884
September 9	36,500	25,570	70,172	20,260	38,576
September 16	70,736	63,587	157,183	38,994	77,953
September 23	171,286	161,847	280,160	79,192	182,469
September 30	294,043	387,798	436,142	149,447	325,790
October 7	499,086	528,797	583,522	260,924	491,101
October 14	715,400	710,297	707,593	413,256	698,634
October 21	979,539	947,522	994,934	571,897	962,890
October 28	1,296,154	1,205,565	1,264,338	744,512	1,236,336
November 4	1,610,707	1,506,477	1,501,635	923,877	1,510,228
November 11	1,957,691	1,775,375	1,785,255	1,081,297	1,763,104
November 18	2,316,241	2,134,234	2,028,417	1,246,870	2,008,763
November 25	2,591,075	2,393,408	2,275,879	1,392,969	2,270,556
December 2	2,902,910	2,674,359	2,444,666	1,619,575	2,592,039
December 9	3,244,849	2,946,835	2,669,583	1,803,522	2,834,165
December 16	3,520,164	3,259,458	2,946,957	1,928,650	3,144,252
December 23	3,806,090	3,537,774	3,167,349	2,047,783	3,399,995
December 30	4,131,507	3,717,344	3,420,535	2,223,557	3,624,394
1899.					
January 6	4,425,440	3,932,111	3,617,807	2,333,460	3,913,788
January 13	4,668760	4,135,205	3,849,207	2,486,334	4,194,001
January 20	4,892,899	4,341,069	3,997,122	2,621,462	4,458,168
January 27	5,067,368	4,562,684	4,153,847	2,725,400	4,668,982
February 3	5,303,661	4,767,856	4,305,702	2,876,124	4,830,135
February 10	5,461,668	4,943,511	4,429,745	3,020,509	4,937,429
February 17	5,580,645	5,104,937	4,518,490	3,120,164	5,048,522
February 24	.....	5,248,776	4,643,528	3,253,626	5,130,258
March 3	.....	5,473,837	4,760,831	3,335,891	5,277,690
March 10	.....	5,650,774	4,893,077	3,456,085	5,363,401
March 17	.....	5,819,954	4,977,230	3,565,777	5,486,508
March 24	.....	5,964,526	5,056,479	3,676,497	5,613,026
March 31	.....	6,131,823	5,140,892	3,819,684	5,745,055
April 7	.....	6,278,988	5,214,974	4,891,369	5,882,044
April 14	.....	6,417,583	5,274,040	3,969,211	6,008,648
April 21	.....	6,484,284	5,403,770	4,050,944	6,068,293
April 28	.....	6,541,207	5,472,329	4,117,447	6,189,930
May 5	.....	6,652,417	5,574,060	4,166,556	6,244,896
May 12	.....	6,723,032	5,642,058	4,198,964	6,329,986
May 19	.....	6,796,826	5,698,881	4,239,377	6,380,872
May 26	.....	6,877,961	5,735,341	4,276,452	6,446,986
June 2	.....	6,959,147	5,762,521	4,313,738	6,503,711
June 9	.....	7,024,320	5,806,845	4,350,346	6,552,076
June 16	.....	7,078,754	5,837,401	4,375,826	6,588,132
June 23	.....	7,122,721	5,850,548	4,402,659	6,613,451
June 30	.....	7,159,603	5,875,681	4,418,220	6,630,558
July 7	.....	7,181,749	5,887,576	4,435,764	6,649,675
July 14	.....	7,204,697	5,902,652	4,450,569	6,658,468
July 21	.....	7,217,998	5,916,331	4,478,233	6,668,160
July 28	.....	7,242,325	5,925,235	4,501,141	6,676,764
August 4	.....	7,272,386	5,928,591	4,514,140	6,689,638
August 11	.....	7,290,079	5,934,523	4,535,269	6,696,078
August 18	.....	7,313,769	5,943,191	4,549,358	6,703,715
August 25	.....	7,339,986	5,960,652	4,572,996	6,708,111
August 31 (1896-97, 1895-96)	.....	.....	5,968,923	4,585,886	.....

YEARLY PRODUCT OF COTTON IN THE UNITED STATES.

(Year ending September 1.)

Year.	Bales.	Year.	Bales.	Year.	Bales.	Year.	Bales.
1841.....	1,688,675	1856.....	3,056,519	1871.....	2,974,351	1886.....	6,513,623
1842.....	2,394,203	1857.....	3,238,902	1872.....	3,930,508	1887.....	7,017,707
1843.....	2,108,579	1858.....	3,994,481	1873.....	4,170,388	1888.....	6,935,032
1844.....	2,484,662	1859.....	4,823,770	1874.....	3,832,991	1889.....	7,313,726
1845.....	2,170,537	1860.....	3,826,086	1875.....	4,669,288	1890.....	8,655,000
1846.....	1,860,479	1861.....	No report	1876.....	4,485,423	1891.....	9,035,000
1847.....	2,424,113	1862.....	No report	1877.....	4,811,265	1892.....	6,700,000
1848.....	2,808,596	1863.....	No report	1878.....	4,073,534	1893.....	7,534,730
1849.....	2,171,706	1864.....	No report	1879.....	5,057,397	1894.....	9,900,005
1850.....	2,415,257	1865.....	2,228,987	1880.....	5,789,329	1895.....	7,157,340
1851.....	3,090,029	1866.....	2,059,271	1881.....	5,435,845	1896.....	8,757,964
1852.....	3,352,882	1867.....	2,498,895	1882.....	6,992,234	1897.....	11,199,994
1853.....	3,035,027	1868.....	2,439,039	1883.....	5,714,052	1898*	11,000,000
1854.....	2,932,339	1869.....	3,154,946	1884.....	5.669,021		
1855.....	3,645,345	1870.....	4,352,317	1885.....	6,550,215		

* Estimated.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION.

The following particulars, relating to the last four crops, are from the *Financial Chronicle:*

	1897-98.	1896-97.	1895-96.	1894-95.
	Bales.	*Bales.*	*Bales.*	*Bales.*
Receipts at ports.....	8,676,407	6,816,525	5,394,875	7,882,163
Overland.....	1,276,614	873,004	851,788	1,157,251
Consumed South.....	1,227,939	1,024,482	915,810	853,352
Total crop.....	11,180,960	7,714,011	7,162,473	9,892,766
Stock, September 1st.....	80,004	226,734	285,845	186,738
Supply.....	11,260,964	8,940,745	7,448,318	10,079,504
Stock, August 31st.....	186,272	80,004	226,734	285,845
Deliveries.....	11,074,692	8,860,741	7,221,584	9,793,659
Exports to Great Britain.....	3,459,864	2,913,847	2,196,977	3,325,411
" Channel.....	76,211	112,733	105,613	119,920
" France.....	814,381	698,748	468,444	774,904
" rest Continent.....	2,920,442	2,149,594	1,793,980	2,410,037
Total to Europe.....	7,270,898	5,874,922	4,565,014	6,630,272
Export to Canada.....	119,380	81,148	70,218	101,810
Mexico, etc.....	36,647	28,700	39,630	68,956
Japan.....	219,160	60,500	38,050	17,767
Burnt or Lost.....	2,948	5,935	4,088	42,171
United States.....	3,425,659	2,809,536	2,504,584	2,932,783
Total United States, etc.....	3,803,794	2,985,819	2,656,570	3,163,387
Total Deliveries.....	11,074,692	8,860,741	7,221,584	9,793,659
United States.....	3,425,659	2,809,536	2,504,584	2,932,683
Cotton Imported.....	78,359	77,511	81,970	74,839
Total United States.....	3,504,018	2,887,047	2,586,554	3,007,522
Of which North.....	2,276,079	1,862,565	1,670,744	2,154,170
South.....	1,227,939	1,024,482	915,810	853,352

COTTON ACREAGE OF THE UNITED STATES.

Acreage of Cotton in the producing States for the seasons of 1895-96, 1896-97 1897-98, and 1898-99, as estimated by the United States Department of Agriculture:

States.	1895-96.	1896-97.	1897-98.	1898-99.
Alabama	2,371,726	2,656,333	2,709,460	2,601,082
Arkansas	1,186,655	1,542,652	1,619,785	1,506,411
Florida	191,540	264,325	251,109	223,488
Georgia	3,069,322	3,468,334	3,537,701	3,325,439
Indian Territory	212,847	342,684	459,197	404,094
Kansas, etc	126	.....	.....	.....
Kentucky	6,182	.....	.....	.....
Louisiana	1,142,568	1,245,400	1,245,400	1,158,222
Mississippi	2,487,119	2,835,316	2,778,610	2,667,466
Missouri	47,772	77,868	83,319	68,332
North Carolina	1,050,183	1,228,714	1,302,437	1,211,267
Oklahoma	26,093	50,620	75,930	74,412
South Carolina	1,814,728	2,014,348	2,074,778	1,908,796
Tennessee	712,763	912,337	967,077	870,370
Texas	5,826,428	6,758,656	7,164,175	6,591,041
Virginia	44,623	47,747	50,612	46,563
Total	20,190,675	23,445,334	24,319,590	22,656,983

THE WORLD'S COTTON CONSUMPTION.

BALES OF 500 POUNDS.

	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
Great Britain	3,830,000	3,224,000	3,276,000	3,250,000	3,232,000	2,866,000
Continent	4,576,000	4,368,000	4,160,000	4,030,000	3,827,000	3,660,000
United States	3,040,000	2,738,000	2,572,000	2,743,000	2,248,000	2,551,000
East Indies	1,058,000	1,004,000	1,148,000	1,100,000	959,000	918,000
Total	12,504,000	11,334,000	11,156,000	11,123,000	10,266,000	9,996,000

THE WORLD'S COTTON SPINDLES.

	1898.	1897.	1896.	1895.	1894.	1893.
Great Britain	44,900,000	44,900,000	44,900,000	45,400,000	45,190,000	45,270,000
Continent	31,350,000	30,320,000	29,350,000	28,250,000	27,350,000	26,850,000
United States	17,570,000	17,356,000	16,811,000	16,133,000	15,841,000	15,641,000
East Indies	4,100,000	4,000,000	3,933,000	3,810,000	3,650,000	3,576,000
Total	97,920,000	96,576,000	94,994,000	93,593,000	92,031,000	91,337,000

AMERICAN SPINDLES.

	1898.	1897.	1896.	1895.	1894.	1893.
North	15,226,891	13,900,000	13,800,000	13,700,000	13,550,000	13,475,000
South	4,057,244	3,456,537	3,011,196	2,433,000	2,291,000	2,166,023
Total	19,284,135	17,356,000	16,811,196	16,133,000	15,841,064	15,641,023

FALL RIVER COTTON MILLS.

The annual statement of the dividends and capital of the Fall River cotton mills is given as ollows for 1896, 1897 and 1898:

Corporations.	Par Value	Capital. 1898.	1896.		1897.		1898.	
			Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
American Linen Co.	100	$800,000	2½	$20,000	1	$8,000	1	$8,000
Annawan Mfg. Co..	500	160,000	..	.....	9	15,400	..	.....
Arkwright Mills.....	100	500,000	..	.....	..	.....	..	.....
Barnard Mfg. Co...	100	495,000	7	24,750	1	4,950	..	.....
Bourne Mills.....	100	400,000	12	48,000	18	72,000	8	32,000
Border City Mfg. Co	100	1,000,000	6½	65,000	4	40,000	4	40,000
Barnaby Mfg. Co...	100	400,000	..	.....	..	.....	1½	6,000
Chace Mills.....	100	500,000	6½	32,500	3½	17,500	..	.....
Cornell Mills.....	100	400,000	8	32,000	7	28,000	5	20,000
Conanicut Mills.....	100	120,000	3½	4,200	..	.....	..	.....
Davol Mills.....	100	400,000	8	32,000	4½	18,000	4	16,000
F. R. Manufactory..	100	240,000	..	.....	..	.....	..	.....
Flint Mills.....	100	580,000	8	46,400	6½	37,000	4	23,200
Globe Yarn Mills...	100	1,200,000	3½	42,000	..	.....	9	.....
Granite Mills.....	100	1,000,000	7	70,000	2	20,000	1	10,000
Hargraves Mills.....	100	800,000	6	48,000	6	48,000	6	48,000
Kerr Thread Co....	100	800,000	6½	52,000	..	.....	6	48,000
King Philip Mills...	100	1,000,000	6	60,000	6	60,000	4½	45,000
Laurel Lake Mills..	100	500,000	5½	27,500	..	.....	..	.....
Merchants' Mfg. Co.	100	800,000	6	48,000	2	16,000	..	.....
Mechanics' Mills....	100	750,000	7	52,500	3	22,500	..	.....
Metacomet Mfg. Co.	100	288,000	..	.....	..	.....	..	.....
Narragansett Mills..	100	400,000	6½	26,000	5	20,000	1	4,000
Osborn Mills.....	100	600,000	7	42,000	4	24,000	..	.....
Parker Mills.....	100	500,000	4	20,000	3¾	18,750	5	25,000
Pocasset Mfg. Co...	100	600,000	4½	27,000	..	.....	..	.....
R. Borden Mfg. Co.	100	800,000	5½	44,000	3	24,000	3	24,000
Robeson Mills.....	100	260,000	1½	3,900	..	.....	..	.....
Sanford Spinning Co	100	500,000	6½	32,500	1	5,000	2	10,000
Sagamore Mfg. Co..	100	900,000	5	45,000	1	9,000	..	.....
Shove Mills.....	100	550,000	7	38,500	3½	19,250	..	.....
Slade Mills.....	100	550,000	1	5,500	..	.....	..	.....
Stafford Mills.....	100	1,000,000	8	72,000	6	60,000	4	40,000
Stevens Mfg. Co....	100	250,000	8	20,000	8	20,000	8	20,000
Seaconnet Mills.....	100	600,000	6½	39,000	5½	33,000	3½	21,000
Tecumseh Mills.....	100	500,000	6½	32,500	4	20,000	..	.....
Troy C. & W. Mfy.	500	300,000	27	81,000	15	45,000	11	33,000
UnionCotton MfgCo	100	750,000	9	67,500	6½	48,750	6	45,000
Wampanoag Mills...	100	750,000	7	52,500	3	22,500	..	.....
Weetamoe Mills....	100	550,000	3¼	15,125	..	.....	..	.....
Total.....		$23,493,000	5.95	$1,368,875	3.38	$776,300	2.29	$518,200

FRACTIONAL DIFFERENCES IN COTTON.

The followlng represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales =	$5.00	50-100c on 100 bales =	250.00
2-100c " " =	10.00	1c " " =	500.00
5-100c " " =	25.00	2c " " =	1,000.00
25-100c " " =	125.00		

Petroleum.

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Well Movement Charters, and Other Information.

1.—HIGHEST AND LOWEST PRICES OF CRUDE OIL, PER BARREL, IN EACH YEAR.

Year.	High Month.	High Price.	Low Month.	Low Price.	Average.
1861	January	$1.75	November	$0.05	$0.52
1862	October	2.00	January	.10	1.00
1863	December	4.00	January	2.00	3.11
1864	July	14.00	February	3.75	7.85
1865	January	10.00	August	4.00	6.65
1866	January	5.00	December	1.65	3.76
1867	September	4.00	June	1.50	2.40
1868	July	5.50	January	1.80	3.57
1869	January	7.00	December	4.25	5.64
1870	January	4.90	August	2.75	3.86
1871	June	5.15	January	3.40	4.42
1872	June	4.10	September	3.00	3.68
1873	January	3.05	December	1.00	1.84
1874	April	1.90	December	.45	1.17
1875	April	1.65	January	.90	1.33
1876	December	4.23⅛	January	1.48¾	2.61
1877	January	5.70	June	1.53¾	2.37
1878	February	1.86⅞	September	.78⅛	1.17
1879	December	1.28⅛	June	.63⅛	.86
1880	June	1.24⅜	April	.70⅝	.95
1881	September	1.01½	July	.72½	.85
1882	November	1.36	July	.49¼	.79
1883	June	1.24	January	.88⅜	1.06
1884	January	1.15⅝	June	.51⅜	.84
1885	October	1.12½	January	.68	.88½
1886	January	.92¼	August	.59¾	.71⅜
1887	December	.90⅛	July	.54	.62⅔
1888	March	1.00	June	.71¾	.87¼
1889	November	1.12½	April	.80	.94⅛
1890	February	1.08	December	.60½	.84¼
1891	February	.81	August	.51½	.66¼
1892	January	.64⅛	October	.50	.57 1–16
1893	December	.79½	January	.53	.66¼
1894	December	.95¾	January	.79	.87⅜
1895	April	2.50	January	.95	1.36
1896	January	1.50½	December	.90	1.20¼

2.—THE PETROLEUM WELL MOVEMENT, LAST EIGHT YEARS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1891—No. wells completed	310	243	275	288	314	304	334	333	294	245	246	204	3,390
No. wells drilling	407	410	401	387	380	407	420	406	406	390	351	287	4,652
No. rigs up and building	233	195	218	186	208	234	182	188	157	157	142	108	2,208
Total, 1891	950	848	894	861	902	945	936	927	857	792	739	699	10,250
1892—No. wells completed	183	180	149	168	183	161	179	142	146	157	165	141	1,954
No. wells drilling	265	270	251	231	234	254	203	242	234	245	229	238	2,896
No. rigs up and building	111	130	111	99	107	89	96	74	98	117	129	122	1,283
Total, 1892	559	580	511	498	524	504	478	458	478	519	523	501	6,133
1893—No. wells completed	123	95	140	147	195	229	219	163	180	150	144	171	1,956
No. wells drilling	184	212	206	268	293	304	264	248	228	219	278	267	2,971
No. rigs up and building	109	107	130	156	145	135	118	112	90	110	144	161	1,517
Total, 1893	416	414	476	571	633	668	601	523	498	479	566	599	6,444
1894—No. wells completed	188	173	217	278	325	367	342	359	381	393	390	343	3,756
No. wells drilling	269	282	330	347	410	432	498	484	489	471	451	456	4,919
No. rigs up and building	166	180	187	233	238	240	245	292	254	268	249	248	2,800
Total, 1894	623	635	734	858	973	1,039	1,085	1,135	1,124	1,132	1,090	1,047	11,475
1895—No. wells completed	296	213	355	462	658	811	822	814	775	727	637	568	7,138
No. wells drilling	417	443	469	625	829	941	895	866	819	796	760	717	8,187
No. rigs up and building	270	352	377	461	597	564	571	491	487	461	474	476	5,581
Total, 1895	983	1,008	1,201	1,558	2,084	2,316	2,288	2,171	2,081	1,984	1,871	1,761	21,306
1896—No. wells completed	580	555	542	613	728	794	738	639	644	626	670	682	7,811
No. wells drilling	699	621	669	756	728	681	640	624	558	589	657	595	7,817
No. rigs up and building	445	451	448	459	438	437	381	360	377	387	390	365	4,938
Total, 1896	1,724	1,627	1,659	1.828	1,894	1,912	1,759	1,623	1,579	1,602	1,717	1,642	20,566
1897—No. wells completed	598	440	415	486	549	605	639	601	490	447	426	384	6,080
No. wells drilling	514	433	463	474	521	574	548	463	464	415	401	384	5,654
No. rigs up and building	319	323	332	364	322	311	289	272	244	301	271	217	3,565
Total, 1897	1,431	1,196	1,210	1,324	1,392	1,490	1,476	1,336	1,198	1,163	1,098	985	15,299
1898—No. wells completed	326	255	275	329	329	364	391	417	475	533	532	570	4,796
No. wells drilling	311	289	325	333	386	404	407	478	511	535	620	589	5,188
No. rigs up and building	191	210	217	195	214	226	263	255	304	297	354	393	3,119
Total, 1898	828	754	817	857	929	994	1,061	1,150	1,290	1,365	1,506	1,552	13,103

3.—YEARLY PRODUCTION OF PETROLEUM.

Year.	Grand Total, Barrels.	Daily Average, Barrels.	Year.	Grand Total, Barrels.	Daily Average, Barrels.
1867	3,347,000	9,169	1883	24,385,968	66,809
1868	3,583,176	9,816	1884	23,691,264	64,880
1869	4,210,720	11,536	1885	21,225,203	58,145
1870	5,673,195	15,543	1886	26 043,645	71,283
1871	5,715,900	15,660	1887	21,819,027	59,800
1872	6,531,675	17,895	1888	16,259,977	44,429
1873	7,878,629	21,585	1889	21,519,636	58,878
1874	10,950,730	30,005	1880	29,130,751	79,784
1875	8,787,506	24,072	1891	34,128,951	93,488
1876	9,175,906	25,139	1892	32,761,466	89,512
1877	13,940,171	38,192	1893	30,936,879	84,753
1878	15,164,462	41,546	1894	30,052,989	82,337
1879	19,741,661	54,086	1895	30,406,398	83,242
1880	26,562,000	72,772	1896	33,455,864	91,150
1881	28,447,115	77,934	1897	34,724,682	95,152
1882	31,059,165	85,093	1898	31,100,630	85,223

4.—DAILY AVERAGE PRODUCTION OF PETROLEUM.

(In Barrels of 42 Gallons. Pipe Line Runs.)

Month.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January	49,231	68,008	92,227	95,584	76,952	82,149	77,754	86,329	86,151	88,571
February	47,100	73,408	83,783	99,318	83,298	81,520	72,567	82,285	94,206	87,230
March	52,330	74,619	81,269	91,686	87,565	83,891	79,182	86,331	93,909	90,775
April	54,787	77,629	83,000	92,255	81,901	81,108	85,469	95,986	92,985	88,418
May	58,858	76,722	77,596	86,926	84,473	83,863	81,582	91,600	92,004	86,488
June	60,584	79,000	81,133	89,464	88,135	85,955	81,571	96,057	97,995	85,559
July	63,114	81,426	77,221	87,016	85,023	83,175	85,280	93,851	96,537	80,248
August	63,649	81,128	82,251	90,015	88,786	82,408	87,347	92,610	98,796	84,608
September	62,372	86,165	97,671	87,603	88,251	80,401	88,100	92,407	100,067	84.168
October	64,043	88,732	118,390	85,867	85,295	83,085	86,204	92,211	97,518	80,253
November	63,967	85,864	135,280	84,642	83,088	80,322	87,119	90,056	98,295	82,838
December	66,997	84,710	112,040	84,264	84,266	80,006	86,736	94,079	93,364	83,5 2
Totals	21,519,636	29,130,751	34,128,951	32,761,466	30,936,879	30,052,989	30,406,398	33,455,864	34,724,682	31,100,630
Daily Averages	58,878	79,784	94,504	89,512	84,753	82,337	83,242	91,150	95,152	85,223

5.—DAILY AVERAGE SHIPMENTS OF PETROLEUM.

(Pipe Line Deliveries. Barrels of 42 Gallons.)

MONTH.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January.....	75,954	86,426	79,625	77,998	95,220	101,063	101,136	81,696	81,718	93,671
February.....	81,672	77,904	77,479	84,130	92,240	94,666	100,043	77,531	82,335	76,148
March.....	73,666	70,395	78,296	81,749	91,627	93,876	84,017	78,580	89,456	84,681
April.....	74,751	78,227	71,880	77,809	88,843	94,840	92,641	74,103	81,791	80,713
May	72,812	80,225	65,263	73,368	97,861	92,354	91,784	78,014	82,151	77,188
June.....	75,877	83,318	70,945	70,177	102,422	97,097	93,848	74,959	85,198	81,160
July	84,776	86,506	69,728	74,536	107,042	93,735	84,996	81,941	87,332	82,690
August.....	85,019	85,451	77,101	84,602	104,752	105,042	78,164	77,548	100,007	86,954
September....	86,002	90,640	89,629	92,090	99,876	98,774	77,680	84,664	98,374	86,175
October	90,001	89,449	89,785	91,011	106,731	105,232	82,845	83,694	117,050	91,596
November....	81,288	90,125	86,350	97,063	102,959	106,597	88,185	83,150	110,420	79,935
December	87,078	88,048	89,468	95,707	101,328	105,682	77,453	83,988	88,807	75,938
Totals....	29,472,864	30,628,738	28,478,436	30,502,114	36,247,273	36,176,523	31,984,240	29,284,116	33,621,058	30,345,975
Daily averages	80,741	83,884	78,796	83,353	99,242	99,113	87,773	79,989	92,053	83,070

6.—DAILY AVERAGE CHARTERS OF PETROLEUM FOR EXPORT.

(Crude Equivalent. Barrels of 42 Gallons Each.)

MONTH.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
January.....	45,147	27,443	30,823	50,922	69,869	64,868	59,785	59,183	63,247	87,139
February.....	40,008	27,936	37,142	45,623	54,953	56,078	35,865	60,657	60,431	67,227
March.....	40,996	20,932	33,179	50,451	68,885	53,966	45,552	71,985	61,860	71,069
April.....	29,571	47,215	38,708	51,666	57,501	56,127	54,638	58,517	77,475	58,653
May	46,250	33,634	37,198	39,525	65,587	55,411	44,251	62,233	67,801	63,589
June.....	41,889	28,157	43,299	56,025	83,641	67,464	55,822	81,468	73,500	77,530
July.....	61,050	38,262	41,113	48,668	57,022	74,689	60,856	76,323	81,737	64,228
August.	47,863	44,988	57,289	55,332	67,622	60,649	69,274	78,728	70,225	75,069
September.....	42,850	46,796	49,494	55,377	83,975	77,143	74,970	78,789	84,763	70,171
October	40,630	34,073	51,027	56,818	79,500	100,150	80,636	71,573	84,498	53,874
November	31,211	18,918	47,596	65,385	71,772	67,462	63,804	71,537	78,688	53,731
December.....	23,538	25,588	52,058	56,324	66,642	67,906	50,292	67,860	63,502	44,050
Totals....	15,074,558	11,987,353	.....	19,285,071	25,174,416	24,422,901	21,211,333	25,592,781	26,403,828	23,914,537
Daily averages	41,300	32,820	43,278	52,676	68,914	66,912	57,870	69,904	72,310	65,526

7.—HIGHEST AND LOWEST PRICES OF UNITED CERTIFICATES IN EACH MONTH

FOR THE PAST EIGHT YEARS. (Per Barrel of 42 Gallons.)

Month.	1889.		1890.		1891.		1892.		1893.		1894.		1895.		1896.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January.	$0.88¾	$0.83¾	$1.07⅞	1.02¾	$0.78½	$0.72¾	$0.64⅛	$0.61	$0.54⅜	$0.53	$0.80⅛	$0.79	$1.01¼	$0.95	$1.50½	$1.37
Feb'ry...	.93	.85⅛	1.08	.97⅞	.81	.75¼	.63½	.57⅞	.64⅜	.54½	.81	.80	1.08	1.01¼	1.47	1.26
March ..	.92¾	.88⅝	.98¾	.83⅞	.79	.71	.60	.52¾	.68⅞	.62	.82½	.80⅛	1.14½	1.04¾	1.42	1.25
April ...	.91¾	.80	.85¼	.79⅜	.74⅝	.66⅜	.59⅞	.56¼	.70½	.66½	.85	.82	2.50	1.12	1.31	1.19
May	.86⅛	.80⅜	.96½	.84	.72⅝	.67¼	.58¾	.55¼	.67	.55½	.87½	.85	1.94	1.51	1.27	1.05
June....	.95	.82⅛	.91¾	.85⅝	.70⅝	.65	.57	.52⅜	.63¾	.55½	.90½	.81¾	1.81	1.40	1.23½	1.06
July	1.02½	.90⅝	.91⅛	.86⅝	.68½	.59⅝	.53⅝	.51¼	.59	.55¼	.84¼	.80½	1.60	1.27½	1.16	1.01½
August..	1.01½	.95½	.93¾	.82¾	.70½	.51½	.58⅛	.51⅞	.61⅛	.57½	.82¾	.80½	1.30	1.25	1.07½	1.04
Sept. ...	1.01¼	.96⅜	.85	.77	.64½	.54½	.56	.52½	.68⅛	.60¾	.83	.82¾	1.25½	1.21½	1.17½	1.09
October.	1.08¾	.98¼	.82⅝	.76	.63½	.57⅝	.53½	.50	.72⅛	.69½	.83	.82⅞	1.30	1.23	1.18	1.14
Nov.....	1.12½	1.03⅛	.79¾	.65⅝	.61⅛	.56⅝	.53⅜	.50¼	.75¼	.72	.82⅞	.82⅞	1.64	1.27	1.20	1.05
Dec.	1.06¼	1.01¼	.72	.60½	.60⅞	.58⅜	.55	.51¾	.79½	.76¼	.95¾	.82⅞	1.56	1.30	1.05	.90
Average.	$0.94⅛	....	.86 7-10	....	$0.67	....	$0.55 3-5	....	$0.77	....	$0.83	....	1.36	....	1.20½	.....

8.—PRICES OF REFINED OIL LAST EIGHT YEARS. (Per Gallon.)

Month.	1891.		1892.		1893.		1894.		1895.		1896.		1897.		1898.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January.....	7.45	7.40	6.45	6.45	5.40	5.30	5.15	5.15	5.90	5.80	8.00	7.50	6.20	6.00	5.40	5.40
February.....	7.50	7.45	6.45	6.40	5.30	5.30	5.15	5.15	6.10	5.90	7.50	7.10	6.30	6.00	5.60	5.40
March	7.50	7.20	6.40	6.10	5.45	5.30	5.15	5.15	7.10	6.10	7.50	7.10	6.50	6.30	6.20	5.75
April	7.20	7.15	6.10	6.10	5.55	5.45	5.15	5.15	11.50	7.10	7.35	6.80	6.50	6.05	5.75	5.70
May	7.20	7.15	6.10	6.05	5.55	5.10	5.15	5.15	9.15	7.75	7.95	6.55	6.35	6.05	6.15	5.60
June.....	7.20	7.05	6.05	6.00	5.25	5.15	5.15	5.15	8.10	7.65	7.00	6.55	6.20	6.05	6.25	6.15
July	7.05	6.85	6.00	6.00	5.15	5.15	5.15	5.15	7.95	7.10	6.90	6.50	6.05	5.75	6.40	6.10
August...	6.85	6.55	6.10	6.00	5.30	5.15	5.15	5.15	7.10	7.20	6.70	6.65	5.75	5.75	6.50	6.40
September.....	6.55	6.30	6.10	6.10	5.15	5-15	5·15	5.15	7.10	7.10	6.90	6.70	5.80	5.70	6.65	6.50
October	6.50	6.40	6.10	6.00	5.15	5.15	5.15	5.15	8.25	7.10	7.00	6.90	5.80	5.40	7.40	6.65
November.....	6.45	6.35	6.00	5.50	5.15	5.15	5.15	5.15	8.00	7.50	7.15	6.60	5.40	5.40	7.40	7.40
December	....	....	5.50	5.40	5.15	5.15	5.80	5.25	....	....	6.60	6.20	5.40	5.40	7.40	7.30
Average.....	6.00	....	6.06	...	5.15	....	5.19	....	7.40	....	7.10	.....	5.23	....	6.30	....

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL. (In Barrels.)

Month.	1898. Production. Daily Av'ge.	1898. Deliveries. Daily Av'ge.	1898. Stocks.	1897. Production. Daily Av'ge.	1897. Deliveries. Daily Av'gc.	1897. Stocks.	1896. Production. Daily Av'ge.	1896. Deliveries. Daily Av'ge.	1896. Stocks.
January	47,004	60,937	22,280,839	49,924	54,068	23,174,323	56,106	58,399	21,431,778
February	45,541	69,437	21,611,740	50,782	64,138	22,968,352	56,274	54,942	21,473,447
March	47,645	71,066	20,885,685	55,920	55,623	22,977,567	57,927	52,197	21,651,074
April	46,240	68,621	20,215,330	54,933	52,839	23,04c,378	61,996	51,562	21,964,068
May	45,369	65,027	19,605,927	54,355	56,841	22,963,304	62,773	50,794	22,335,420
June	46,496	65,853	19,025,220	56,315	58,354	22,902,147	67,546	55,597	22,693,894
July	45,081	63,455	18,455,642	54,914	59,416	22,762,578	65,050	52,178	23,094,850
August	49,319	71,734	17,690,914	53,815	47,681	22,952,735	63,068	56,311	23,304,311
September	48,410	67,749	17,021,263	53,949	55,186	22,840,815	62,794	56,757	23,091,524
October	47,251	70,545	16,299,131	53,199	51,337	22,858,539	61,112	54,970	23,290,537
November	47,173	68,483	15,559,824	52,231	45,111	23,072,139	53,957	57,357	23,251,533
December	47,494	59,717	15,180,892	50,702	60,681	22,762,779	57,380	55,727	23,302,769
Total	17,128,897	24,402,419	.....	19,670,514	20,095,692	.....	22,148,250	20,021,466	.....
Average	46,918	66,885	.....	53,920	55,106	.....	60,498	54,732	.....

STOCKS OF PENNSYLVANIA CRUDE IN 1894, 1895, 1896, 1897 AND 1898 MONTHLY.

Month.	1898.	1897.	1896.	1895.	1894.
January	10,636,318	9,709,991	5,329,566	5,640,000	11,563,000
February	10,947,778	10,109,577	5,576,529	4,908,000	11,209,000
March	11,142,281	10,221,000	5,841,722	4,780,000	10,973,000
April	11,381,111	10,556,848	6,532,233	4,545,000	10,550,000
May	11,663,837	10,863,052	6,983,422	4,319,000	10,316,000
June	11,798,877	11,248,710	7,601,666	4,109,000	10,042,000
July	11,723,581	11,582,205	7,992,636	4,166,000	9,727,000
August	11,652,126	11,544,353	8,477,346	4,287,000	9,096,000
September	11,592,495	11,621,548	8,726,861	4,635,000	8,558,000
October	11,240,712	11,013,997	8,986,207	4,763,000	7,880,000
November	11,328,284	10,648,100	9,215,472	4,756,000	7,107,000
December	11,512,847	10,789,652	9,550,583	5,161,000	6,336,000

General Railroad Statistics.

Record of Construction, Receiverships and Foreclosures.

RAILROAD CONSTRUCTION FOR THIRTY YEARS.

The following is an estimate of the new railroad construction in the United States during the last thirty years:

Year.	Miles.	Year.	Miles.
1869	4,615	1884	3,825
1870	6,070	1885	3,608
1871	7,379	1886	9,000
1872	5,878	1887	12,983
1873	4,097	1888	7,120
1874	2,117	1889	5,730
1875	1,711	1890	6,080
1876	2,712	1891	4,168
1877	2,280	1892	4,150
1878	2,629	1893	2,635
1879	4,746	1894	1,949
1880	6,876	1895	1,803
1881	9,796	1896	1,848
1882	11,568	1897	1,864
1883	6,741	1898	3,018

FORECLOSURE SALES SINCE 1876.

Year.	No. Roads.	Mileage.	Total Stock and Bonded Debt.
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,900
1878	48	3,906	311,631,000
1879	65	4,909	243,228,000
1880	31	3,775	263,882,000
1881	29	2,617	127,923,000
1882	16	867	65,426,000
1883	18	1,354	37,100,000
1884	15	710	23,504,000
1885	22	3,156	278,494,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	186,069,000
1892	28	1,922	95,898,000
1893	23	1,410	47,264,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	1,373	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
Total, 22 years	792	102,216	$6,210,883,000

RAILROADS SOLD UNDER FORECLOSURE IN 1898.

The following is a list of railroad corporations whose property was sold under foreclosure uring 1898, with a statement of their mileage, capital stock and bonded debt.

Company.	Miles.	Bonded Debt.	Capital Stock.
Addison & Pennsylvania	41	$380,000	$766,000
Atchison, Colorado & Pacific	255	4,070,000	1,522,000
Atchison, Jewell County & Western	33	542,000	202,000
Cape Fear & Yadkin Valley	328	4,923,000	1,973,000
Central Branch Union Pacific	100	3,830,000	1,000,000
Central Washington	108	2,150,000	1,500,000
Cincinnati & Muskingum Valley	148	1,500,000	3,997,000
Denver, Leadville & Gunnison	325	2,308,000	3,000,000
Galesburg, Etherly & Eastern	12	*120,000	*120,000
Galveston, La Porte & Houston	56	585,000	300,000
Gunpowder Valley	3	*10,000	*15,000
Houston, Belt & Magnolia Park	4	60,000	60,000
Hutchinson & Southern	104	768,000	7,320,000
Indiana & Lake Michigan	39	480,000	800,000
Indian Springs & Flovilla	3	12,000	25,000
Jamestown & Lake Erie	27	316,000	350,000
Kansas Pacific	643	*34,210,000	10,000,000
Denver Pacific	104		4,000,000
Kearney & Black Hills	66	862,000	1,577,000
Kingfield & Dead River (2 feet)	10	30,000	27,000
Knoxville Belt	8	*50,000	*50,000
Laurel Fork & Sand Hill	3	3,000	*20,000
Litchfield, Carrollton & Western	52	516,000	600,000
Little Rock & Memphis	135	3,222,000	3,250,000
Mammoth Cave	8	100,000	.....
Manhattan, Alma & Burlingame	56	687,000	1,000,000
Memphis & Charleston	292	5,524,000	5,313,000
Morristown & Cumberland Gap	40	1,000,000	1,000,000
Nashville, Tellico & Charleston	23	*230,000	*230,000
Ogdensburg & Lake Champlain	118	4,285,000	3,078,000
Ohio River & Charleston	207	.....	6,185,000
Ohio Southern	266	7,553,000	3,840,000
Omaha & Republican Valley	482	4,941,000	2,420,000
Panhandle Railway (Tex.)	15	225,000	290,000
Pecos Valley	164	2,346,000	2,230,000
Pine Bluff & Eastern	23	180,000	600,000
Philadelphia, Reading & New England	58	10,100,000	6,600,000
†Richmond, Nicholasville, Irvine & Beattyville	61	2,375,000	2,425,000
St. Louis, Avoyelles & Southwestern	36	360,000	720,000
St. Louis, Kansas & Southwestern	50	800,000	1,180,000
South Atlantic & Ohio	71	1,957,000	1,110,000
South Jersey	62	850,000	940,000
Terre Haute & Logansport	161	1,500,000	500,000
Union Pacific, Denver & Gulf	900	22,436,000	32,786,000
Union Pacific, Lincoln & Colorado	225	4,380,000	2,309,000
Wichita & Western	125	1,747,000	1,035,000
Total, 46 roads	6,054	$134,584,000	$118,326,000
Total bonds and stocks	....	... .	252,910,000

* Partly estimated.

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1898.

Road.	Miles.	Funded Debt.	Capital Stock.
New Orleans & Western	16	$2,000,000	$6,000,000
Brooklyn & Brighton Beach	7	895,000	1,000,000
Zanesville Terminal	5	453,000	453,000
Kansas City, Watkins & Gulf	101	1,967,000	4,000,000
Rome & Carrollton	22	150,000	600,000
West Virginia & Pittsburg	158	4,058,000	400,000
Poughkeepsie & Eastern	38	500,000	3,500,000
Chicago, Peoria & St. Louis	167	4,562,000	5,000,000
Chicago, Fort Madison & Des Moines	71	1,313,000	1,920,000
Augusta Southern	84	400,000	750,000
Detroit & Lima Northern	183	2,486,000	5,800,000
Chicago & Southeastern	97	*400,000	*200,000
St. Louis, Chicago & St. Paul	111	2,750,000	1,500,000
Colorado Valley	7	42,000	10,000
Genesee & Wyoming Valley	16	500,000	456,000
Washburn, Bayfield & Iron River	38	240,000	*380,000
Arkansas Central	28	50,000	109,000
Baltimore & Ohio Southwestern	920	53,857,000	30,000,000
Total, 18 roads	2,069	$76,623,000	$62,078,000
Total bonds and stocks	....	.....	138,701,000

* Partly estimated.

SUMMARY OF RECEIVERSHIPS FOR TWENTY-THREE YEARS.

Year.	Number Roads.	Mileage.	Stocks and Bonds.
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,286	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
Totals, 23 years	608	111,091	$6,258,251,000

Money Markets.

Banking and General Finances and Commercial Statistics.

NEW YORK CLEARING HOUSE AVERAGES AT END OF EACH WEEK IN 1898.

Week Ended.	Loans.	Deposits.	Total Reserve.	Surplus Reserve.
January 1	$607,781,800	$675,064,200	$184,554,800	$15,788,750
January 8	609,776,900	685,592,500	193,662,700	22,261,575
January 15	610,992,600	691,612,900	188,872,000	25,968,775
January 22	623,470,100	714,472,800	209,393,400	31,275,200
January 29	625,865,700	722,484,200	216,230,500	35,609,450
February 5	633,859,800	723,827,500	218,238,500	34,781,625
February 11	639,836,400	738,683,800	217,108,000	32,437,050
February 19	646,915,200	738,560,600	210,328,600	25,688,450
February 26	641,878,400	729,214,300	205,262,900	22,729,125
March 5	628,256,400	706,020,400	197,378,600	20,823,500
March 12	617,864,000	695,481,900	196,591,900	22,721,425
March 19	607,278,900	688,177,400	200,104,400	28,060,050
March 26	600,168,400	685,650,500	205,264,100	33,851,475
April 2	595,851,200	682,236,800	206,280,000	35,720,800
April 9	587,783,300	699,836,900	202,495,700	35,036,475
April 16	580,085,400	663,519,300	203,225,900	37,346,075
April 23	572,646,300	661,217,200	208,829,400	43,525,100
April 30	570,198,100	658,503,300	209,130,500	44,504,675
May 7	571,085,200	659,616,900	208,820,700	43,916,475
May 14	573,673,200	666,719,900	213,677,200	46,997,225
May 21	581,525,300	680,987,800	220,962,200	50,715,250
May 28	589,727,400	696,006,400	227,706,200	53,704,600
June 4	601,618,800	709,419,600	229,604,600	52,249,700
June 11	610,762,500	724,210,800	234,893,800	53,841,100
June 18	610,336,500	730,976,400	242,016,900	59,272,800
June 25	612,599,100	737,547,800	246,593,200	62,206,250
July 2	620,983,800	750,074,600	249,532,200	62,013,550
July 9	633,675,300	758,068,000	242,862,300	53,345,300
July 16	639,853,500	757,786,300	238,812,400	49,365,825
July 23	634,945,900	741,328,800	328,344,200	43,012,000
July 30	636,766,700	741,680,100	227,324,500	41,904,475
August 6	649,499,800	757,051,000	229,155,900	39,893,000
August 13	659,411,200	760,754,600	223,300,500	33,111,850
August 20	666,743,400	765,013,800	220,092,700	28,839,250
August 27	672,091,800	760,234,400	211,401,900	21,343,300
September 3	672,173,900	752,380,800	208,088,500	14,991,050
September 10	665,393,200	731,902,100	190,052,300	7,076,775
September 17	653,264,700	712,067,600	182,257,300	4,240,400
September 24	642,162,300	700,753,300	183,441,200	8,252,875
October 1	635,572,800	702,128,200	190,859,200	15,327,150
October 8	636,380,100	710,806,800	196,445,300	18,743,600
October 15	646,403,400	727,144,200	201,447,600	19,661,550
October 22	657,011,300	745,793,100	209,860,600	23,412,325
October 29	667,232,600	761,574,200	216,485,100	26,091,550
November 5	678,845,100	769,087,400	211,294,900	19,023,050
November 12	687,867,400	777,000,000	209,261,800	15,011,800
November 19	693,765,200	786,432,900	213,275,600	16,637,375
November 26	691,419,800	782,729,300	214,039,900	18,357,575
December 3	697,747,400	789,525,800	214,479,400	17,097,950
December 10	702,309,300	796,788,000	215,940,300	16,743,300
December 17	708,555,800	806,912,100	218,701,400	16,973,375
December 24	712,213,100	814,951,800	223,357,000	19,619,050
December 31	718,308,700	823,037,700	224,940,400	19,180,975

SURPLUS RESERVE OF THE NEW YORK BANKS FOR FIVE YEARS.

WEEK ENDED.	Surplus Reserves.				
	1898.	1897.	1896.	1895.	1894.
January 8	$22,261,575	$43,991,450	$27,183,100	$41,792,200	$92,583,675
January 15	25,968,775	52,172,525	32,345,550	45,465,075	102,754,450
January 22	31,275,200	57,067,800	37,678,520	45,880,450	109,043,000
January 29	35,609,450	59,148,250	39,623,400	36,751,500	111,623,000
February 5	34,781,625	54,540,050	40,182,425	33,766,225	85,683,700
February 11	32,437,050	51,638,225	36,818,875	33,513,425	74,536,825
February 19	25,688,450	55,665,950	28,627,050	29,822,725	74,767,500
February 26	22,729,125	57,520,975	29,422,150	28,054,522	75,788,000
March 5	20,823,500	55,556,925	23,234,500	22,728,625	75,633,375
March 12	22,721,425	52,863,550	21,448,825	17,598,775	77,302,300
March 19	28,060,050	48,168,975	19,042,675	14,146,000	79,077,650
March 26	33,851,475	48,895,750	18,147,425	13,413,450	85,600,150
April 2	35,720,800	47,666,575	17,005,975	13,929,925	80,797,975
April 9	35,036,475	46,170,050	20,931,250	14,922,775	80,831,000
April 16	37,346,075	46,966,900	18,139,350	19,664,975	82,008,025
April 23	43,525,100	49,257,900	20,678,675	25,270,675	83,417,950
April 30	44,504,675	48,917,625	22,944,275	27,233,757	82,808,150
May 7	43,916,475	44,095,975	20,243,123	31,070,100	80,634,575
May 14	46,997,225	44,490,500	18,577,975	37,587,900	78,999,125
May 21	50,715,250	45,998,950	21,201,500	40,005,150	77,601,700
May 28	53,704,600	46,616,100	22,230,675	41,221,250	77,695,100
June 4	52,249,700	45,320,825	18,486,300	30,662,900	76,918,250
June 11	53,841,100	47,601,475	20,677,050	37,958,900	76,376,575
June 19	59,272,800	48,390,950	19,918,250	36,544,250	76,355,375
June 25	62,206,250	49,239,150	21,917,325	34,225,925	74,803,350
July 2	62,013,550	41,384,875	20,328,275	32,173,700	72,134,725
July 9	53,345,300	41,361,375	22,237,275	33,405,300	73,941,375
July 16	49,365,825	46,036,900	21,773,025	38,491,125	71,903,725
July 23	43,012,000	47,361,575	18,499,550	41,996,757	71,903,725
July 30	41,904,475	45,720,150	17,728,600	40,917,175	69,053,700
August 6	39,893,000	41,002,125	13,815,575	38,940,775	67,802,850
August 13	33,111,850	38,882,725	9,400,175	41,266,875	67,806,650
August 20	28,839,250	39,753,450	9,726,600	37,566,675	66,718,659
August 27	21,343,300	39,517,700	5,836,200	39,149,925	65,820,825
September 3	14,991,050	34,114,150	8,228,550	34,846,775	61,934,275
September 10	7,076,775	26,668,825	8,757,875	26,685,250	59,953,700
September 17	4,240,400	19,895,175	10,454,375	22,443,500	59,974,675
September 24	8,252,875	15,997,500	14,216,025	22,296,175	60,791,825
October 1	15,327,150	15,550,400	16,526,025	36,471,525	59,450,950
October 8	18,743,600	13,485,500	15,599,200	14,176,900	60,847,325
October 15	19,661,550	14,614,500	11,911,100	15,380,175	62,513,675
October 22	23,412,325	22,904,700	14,960,900	16,689,700	63,864,900
October 39	26,091,550	24,271,800	17,463,225	17,594,400	63,204,275
November 5	19,023,050	21,181,225	14,810,400	19,260,050	61,669,650
November 12	15,011,800	21,765,150	23,503,925	20,404,050	62,974,550
November 19	16,637,375	23,408,250	29,305,575	19,594,950	66,027,600
November 26	18,357,575	22,560,925	31,411,625	18,613,300	52,220,800
December 3	17,097,950	22,122,950	32,464,400	20,294,275	32,902,650
December 10	16,743,300	18,887,425	31,606,350	18,391,325	33,345,825
December 17	16,973,375	15,726,050	33,274,725	17,088,800	33,900,675
December 24	19,619,050	11,523,450	34,309,900	15,939,675	35,268,850
December 31	19,180,975	15,788,750	33,286,950	19,779,675	35,862,030

BANK CLEARINGS STATISTICS.

AGGREGATE EXCHANGES AT ALL CITIES FOR TWO YEARS.

Clearing Houses.	Rank in 1898.	1898.	1897.	Rank in 1897.	Inc. com. with 1897.	Dec. com. with 1897.
New York	1	$41,971,782,436	$33,427,027,471	1	25.5	..
Chicago	2	5,517,335,476	4,575,693,340	3	20.5	..
Boston	3	5,425,647,169	5,095,619,999	2	6.4	..
Philadelphia	4	3,671,676,804	3,222,868,088	4	13.9	..
St. Louis	5	1,455,462,062	1,366,712,018	5	6.5	..
Pittsburgh	6	975,243,809	819,637,017	6	19.0	..
Baltimore	7	939,863,169	795,688,363	7	18.1	..
San Francisco	8	813,043,627	751,245,630	8	8.2	..
Cincinnati	9	641,104,850	626,786,200	9	2.3	..
Kansas City	10	585,394,369	539,838,361	10	8.5	..
Minneapolis	11	460,222,572	414,597,615	12	11.1	..
New Orleans	12	436,723,291	415,978,498	11	5.0	..
Cleveland	13	391,655,339	317,454,607	14	23.3	..
Louisville	14	346,823,687	321,611,236	13	7.7	..
Detroit	15	346,806,349	302,927,475	15	14.5	..
Omaha	16	319,561,522	243,388,793	18	31.2	..
Indianapolis	17	271,485,198	234,279,936	19	15.8	..
Providence	18	265,374,000	266,741,400	16	..	0.5
Milwaukee	19	261,887,447	251,654,468	17	3.9	..
St. Paul	20	221,105,689	197,712,205	21	12.1	..
Buffalo	21	216,123,788	211,697,864	20	2.3	..
Columbus	22	209,280,800	185,808,500	22	12.9	..
Denver	23	151,755,841	124,414,241	24	21.7	..
Richmond	24	133,618,376	116,338,731	25	14.6	..
Savannah	25	129,248,849	127,777,408	23	1.5	..
St. Joseph	26	124,787,091	67,345,480	40	85.0	..
Hartford	27	124,062,363	112,331,968	26	10.7	..
Memphis	28	109,774,360	95,369,014	28	14.7	..
Washington	29	103,143,430	98,055,901	27	5.1	..
Portland, Ore	30	93,724,086	74,195,234	34	26.4	..
Toledo	31	92,768,054	82,729,209	29	12.0	..
Rochester	32	91,579,112	80,861,747	31	13.2	..
Salt Lake City	33	87,813,164	77,662,333	33	13.1	..
Forth Worth	34	86,788,718	72,276,990	36	20.0	..
Peoria	35	85,908,407	81,154,457	30	5.9	..
New Haven	36	81,214,432	78,248,819	32	3.8	..
Worcester	37	78,216,104	73,067,654	35	7.1	..
Los Angeles	38	76,153,633	62,558,729	41	21.7	..
Springfield, Mass	39	75,338,041	68,842,733	39	9.4	..
Portland, Me	40	73,979,835	69,105,241	38	6.9	..
Atlanta	41	71,960,806	72,005,161	37	..	..
Seattle	42	68,443,630	36,270,094	50	88.9	..
Des Moines	43	61,323,984	51,089,791	43	20.1	..
Nashville	44	58,357,500	55,129,599	42	5.8	..
Syracuse	45	57,202,009	50,476,038	44	13.4	..
Norfolk	46	50,961,448	46,484,931	45	9.6	..
Grand Rapids	47	48,135,131	40,851,009	49	17.8	.
Scranton	48	46,897,354	44,564,932	46	5.1	..
Spokane	49	45,410,956	33,229,554	53	36.7	.
Tacoma	50	43,244,030	28,921,474	57	49.4	..
Sioux City	51	41,594,175	31,547,469	55	31.7	..
Fall River	52	40,543,947	44,173,484	47	..	8.1
Dayton	53	39,513,649	32,796,248	54	20.7	..
Augusta	54	38,431,954	41,961,505	48	..	8.3
Wilmington	55	38,151,324	35,636,255	51	7.0	..

BANK STATISTICS—*Continued.*

Clearing Houses.	Rank in 1898.	1898.	1897.	Rank in 1897.	Inc com. with 1897.	Dec. com. with 1897.
Davenport	56	$37,159,155	$31,079,729	56	19.6	..
Lowell	57	35,481,245	33,657,027	52	5.3	..
New Bedford	58	27,478,502	26,125,545	58	4.9	..
Knoxville	59	26,812,170	22,978,366	60	17.0	..
Topeka	60	25,197,316	23,297,072	59	8.1	..
Birmingham	61	23,777,899	20,907,496	61	13.3	..
Wichita	62	22,800,618	20,609,575	62	10.6	..
Lexington, Ky	63	20,602,486	16,648,299	65	24.0	..
Lincoln	64	18,114,324	16,872,224	64	7.7	..
Binghamton	65	18,038,840	16,891,500	63	7.1	..
Chattanooga	66	17,566,645	14,460,060	66	21.5	..
Akron	67	16,334,100	13,274,100	68	23.4	..
Kalamazoo	68	15,810,382	14,260,753	67	11.2	..
Fargo	69	14,909,051	8,656,466	73	73.2	..
Jacksonville	70	11,379,695	10,784,607	69	5.6	..
Rockford, Ill	71	11,293,490	10,112,693	71	10.8	..
Canton, O	72	10,643,606	8,810,487	72	20.4	..
Bay City	73	10,623,157	10,236,888	70	3.8	..
Springfield, O	74	10,056,285	8,396,477	74	20.4	..
Sioux Falls	75	5,688,306	3,692,007	77	53.9	..
Hastings	76	5,644,252	4,804,910	75	7.5	..
Fremont, Neb	77	5,612,664	3,980,128	76	40.9	..
Houston †	..	306,960,050	276,350,982	..	10.8	..
Galveston †	..	357,631,400	293,534,500	..	21.8	..
Totals, U. S.	..	$68,684,673,434	$57,132,978,926	..	22.1	..
Outside N. Y	..	26,712,890,998	23,705,951,455	..	12.6	..
Canada.						
Montreal	1	731,264,677	601,185,000	1	21.6	..
Toronto	2	439,489,336	361,756,953	2	21.6	..
Winnipeg	3	90,754,276	84,435,832	4	7.4	..
Halifax	4	62,523,827	63,513,838	3	..	1.5
Hamilton	5	35,637,964	33,350,542	5	6.9	..
St. John, N. B.	6	30,349,264	30,468,180	6	..	..
Totals	..	$1,390,019,344	$1,174,710,345	..	18.3	..

† Not included in totals. Contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO "BRADSTREET'S" FOR THIRTEEN YEARS.

[000,000's omitted.]

Months.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan	5,974	4,459	4,589	4,375	4,043	5,926	5,635	4,957	5,270	4,832	3,987	4,380	4,150
Feb	5,533	3,672	4,089	3,397	3,195	5,060	5,190	3,965	4,464	4,182	3,524	3,678	3,834
March	5,626	4,195	4,114	4,022	3,744	5,397	5,269	4,229	4,638	4,510	3,747	4,310	4,158
April	4,962	4,092	4,285	4,246	3,717	4,933	5,071	4,795	4,842	4,356	3,970	4,457	3,598
May	5,330	4,158	4,222	4,853	3,882	5,263	5,015	4,806	5,896	4,879	4,239	4,284	3,602
June	5,493	4,456	4,281	4,387	3,583	4,533	4,921	4,381	5,105	4,725	3,796	4,524	4,001
July	5,010	4,803	4,350	4,550	3,504	4,142	4,622	4,401	4,839	4,658	3,783	3,807	3,784
August	5,585	4,810	3,530	4,118	3,545	3,343	4,508	4,161	4,801	4,317	3,812	3,826	3,636
Sept	5,467	5,521	3,667	4,146	3,500	3,316	4,778	5,257	4,983	4,257	4,089	4,057	3,848
Oct	5,899	5,602	4,551	5,206	4,256	3,998	5,473	5,527	5,803	5,537	4,970	4,517	4,676
Nov	6,452	5,361	4,567	4,702	4,140	4,062	5,447	4,935	5,252	5,052	4,320	4,505	4,625
Dec	7,335	5,935	4,687	5,040	4,287	4,047	5,973	5,391	4,840	5,016	4,619	4,231	5,106
Totals.	68,666	57,065	50,934	53,042	45,396	54,020	61,902	56,805	60,733	56,321	48,856	50,576	49,018

SALES ON NEW YORK STOCK EXCHANGE.

	1896.		1897.		1898.	
	Listed Stocks, Shares.	Unlisted Stocks, Shares.	Listed Stocks, Shares.	Unlisted Stocks, Shares.	Total Shares.	Par Value.
January.....	2,533,679	753,288	2,620,839	691,606	9,290,391	$912,554,675
February-....	4,894,933	1,462,105	1,897,042	932,515	8,950,824	873,528,400
March.....	3,594,456	573,839	4,095,793	951,290	10,086,988	984,492,750
April	3,071,248	851,448	2,853,207	751,542	5,979,445	566,527,150
May.....	2,268,313	1,082,191	2,841,167	512,526	9,191,684	871,436,450
June.....	2,502,444	1,241,423	5,159,658	1,224,754	9,173,054	873,686,150
July.....	3,786,702	1,385,418	5,448,966	1,499,852	4,791,787	461,349,550
August.....	3,571,898	1,392,344	10,152,900	1,200,913	12,105,133	1,187,136,200
September....	3,146,990	1,026,337	11,432,547	1,665,502	9,376,445	881,231,900
October.....	4,256,077	1,333,679	6,937,631	1,191,014	7,463,383	667,799,550
November....	4,910,956	1,050,803	4,234,764	1,602,036	11,004,064	1,061,052,000
December....	2,995,348	804,634	5,644,093	1,715,007	15,283,759	1,491,779,300
Total....	41,533,134	12,957,509	63,309,850	13,938,497	112,699,957	$10,832,574,075

	Stocks, Shares.	State and Railroad Bonds.	Governments.
1898.....	113,466,383	$847,654,000	$24,129,216
1897.....	77,248,347	529,343,000	10,134,030
1896.....	54,490,643	358,815,850	27,121,550
1895.....	66,440,576	495,904,950	7,046,250
1894.....	49,275,736	352,741,950	4,293,300
1893.....	77,984,965	299,372,327	2,021,450
1892.....	86,850,930	501,398,200	1,662,400
1891.....	72,725,864	389,906,700	1,539,900
1890	59,441,301	374,342,120	2,891,050
1889.....	61,133,161	394,151,406	4,287,050

CONSOLIDATED EXCHANGE.

The following tables show the totals of transactions on the New York Consolidated Stock and Petroleum Exchange for the years ending December 31, 1896, 1897 and 1898:

	R. R. Stocks.			Wheat.		
	No. of Shares. (Clearances.) 1898.	No. of Shares. (Clearances.) 1897.	No. of Shares. (Clearances.) 1896.	Bushels. (Clearances.) 1898.	Bushels. (Clearances.) 1897.	Bushels. (Clearances.) 1896.
January	5,708,720	4,236,746	4,360,380	54,440,000	133,540,000	73,988,000
February	5,411,580	3,971,500	4,947,520	43,774,000	144,662,000	80,224,000
March	6,428,380	6,202,140	4,902,980	57,236,000	136,606,000	73,226,000
April	4,040,600	4,881,080	4,943,120	69,948,000	122,740,000	108,142,000
May.....	5,177,950	4,301,380	3,990,040	68,164,000	107,418,000	133,690,000
June	6,362,200	6,074,760	4,580,480	106,040,000	90,460,000	133,356,000
July	3,631,800	6,036,140	4,654,260	68,246,000	94,598,000	65,806,000
August.....	5,801,500	6,832,280	3,778,480	59,808,000	134,210,000	73,792,000
September.....	5,006,840	7,295,860	4,404,460	50,264,000	114,458,000	76,018,000
October	4,941,520	6,196,300	5,232,620	62,156,000	118,048,000	109,169,000
November	4,723,480	4,870,220	4,674,360	50,228,000	78,102,000	99,044,000
December	6,168,010	5,564,160	5,033,960	47,486,000	73,392,000	123,878,000
Totals.....	63,402,580	66,462,560	55,502,660	737,790,000	1,348,234,000	1,150,324,000

CONSOLIDATED EXCHANGE—*Continued.*

	Bonds.			Mining Stocks.		
	Values. **1898.**	Values. **1897.**	Values. **1896.**	No. of Shares. **1898.**	No. of Shares. **1897.**	No. of Shares. **1896.**
January	$936,000	$518,000	$1,681,000	83,750	80,430	128,520
February	1,353,000	442,000	1,224,000	92,330	52,610	121,180
March	1,730,000	747,000	1,225,000	104,910	79,940	126,440
April	1,487,000	395,000	1,193,000	86,230	38,730	80,020
May	1,193,000	447,000	832,000	75,140	53,650	97,940
June	1,628,000	793,000	911,000	78,280	91,730	116,870
July	1,040,000	1,051,000	1,006,000	38,200	110,720	79,370
August	1,391,000	1,226,000	725,000	51,530	109,960	49,950
September	2,760,000	1,940,000	1,116,000	73,420	122,650	59,640
October	2,774,000	1,582,000	901,000	69,600	97,950	65,300
November	2,418,000	1,366,000	738,000	77,750	67,860	59,430
December	2,327,000	1,658,000	662,000	93,280	90,850	51,180
Totals	$21,037,000	$12,165,000	$12,214,000	924,520	997,080	1,035,840

INTEREST LAWS IN THE UNITED STATES.

Authority of the Latest Statutes.

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

States and Territories.	Legal Rate of Interest.	Rate Allowed by Contract.	Penalties for Usury.	Grace or No Grace.
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of entire interest.	Grace.
Arizona	7	Any rate.	None.	Grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	Any rate.	None.	No grace.
Dakota, North	7	12	Forfeiture of entire interest.	No grace.
Dakota, South	7	12	Forfeiture of principal.	Grace.
Delaware	6	6	Forfeiture of entire interest.	No grace.
District of Columbia	6	10	Forfeiture of entire interest.	No grace.
Florida	8	10	Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	Grace.
Idaho	7	12	Forfeiture of 10% of the principal.	No grace.
Illinois	5	7	Forfeiture of entire interest.	No grace.
Indian Territory	6	10	Forfeiture of principal and interest.	Grace.
Indiana	6	8	Forfeiture of excess of interest.	Grace.
Iowa	6	8	Forfeiture of interest and costs.	Grace.
Kansas	6	10	Forfeit. of double the excess interest.	Grace.
Kentucky	6	6	Forfeiture of excess of interest.	Grace.
Louisiana	5	8	Forfeiture of entire interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	6	8	Forfeiture of entire interest.	Grace.
Minnesota	7	10	Forfeiture of interest.	Grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Excess applicable on the principal.	Grace.
Montana	10	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of all interest and costs.	Grace.
Nevada	7	Any rate.	None.	Grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeit. of entire interest and costs.	No grace.
New Mexico	6	12	Usury a misdemeanor.	Grace.
New York	6	6	Misdemeanor.	No grace.
North Carolina	6	6	Loss of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No graee.
Oklahoma	7	12	Forfeiture of interest.	Grace.
Oregon	8	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	Grace.
Texas	6	10	Forfeiture of entire interest.	Grace.
Utah	8	Any rate.	None.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of excess of interest.	No grace.
Washington	7	12	Forfeiture of double the interest.	Grace.
West Virginia	6	6	Forfeiture of excess of interest.	Grace.
Wisconsin	6	10	Forfeiture of entire interest.	No grace.
Wyoming	8	12	Forfeiture of interest.	Grace.

By an amendment of the law, New York in 1896 legalized any rate of interest upon call loans of $5,000 or upward, on collateral security.

INTEREST-BEARING CAPACITY OF SECURITIES.

Table showing the price at which a 5 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

Years to Run.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	102.20	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57
2.....	104.35	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23
3.....	106.44	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97
4.....	108.47	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79
5.....	110.44	109.22	108.02	106.83	105.65	104.49	103.55	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68
6.....	112.37	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64
7.....	114.24	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67
8.....	116.06	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76
9.....	117.83	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90
10.....	119.55	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10
11.....	121.23	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34
12.....	122.86	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63
13.....	124.45	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	89.99	86.97
14.....	126.00	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13
15.....	127.50	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76
20.....	134.44	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34
25.....	140.48	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59
30.....	145.76	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31
35.....	150.36	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38
40.....	154.38	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71

INTEREST-BEARING CAPACITY OF SIX PER CENT. SECURITIES.

Table showing the price at which a 6 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

Years to Run.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	103.18	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99 52
2.....	106.28	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100 00	99.54	99 08
3.....	109 30	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102 75	102.06	101.37	100.68	100.00	99.33	98.66
4.....	112.23	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26
5.....	115.09	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89
6.....	117 86	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105 13	103.82	102.53	101.25	100.00	98 76	97.55
7.....	120.57	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22
8.....	123.20	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98 44	96.92
9.....	125.76	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63
10.....	128.25	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37
11.....	130.67	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11
12.....	133.03	130.05	127.15	124.33	121.58	118.91	116 32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88
13.....	135.32	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66
14.....	137.55	134.09	130.73	127.48	124.33	121.28	118 32	115.46	112.68	109.98	107.37	104.84	102.38	100 00	97.69	95.45
15.....	139.73	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25
20.....	149 74	144.87	140.21	135.74	131.40	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45
25.....	158.48	152.50	146.82	141.43	136.30	131 42	126.79	122.38	118.18	114.18	110.38	106 75	103.29	100.00	96.86	93.86
30.....	166.10	159 07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93 44
35.....	172 75	164.73	157.24	150.22	143.65	137 50	131.73	126.31	121.23	116 45	111.96	107 73	103 75	100 00	96.46	93.13
40.....	178.55	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92 90

INTEREST-BEARING CAPACITY OF SEVEN PER CENT SECURITIES.

Table showing the price at which a 7 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

Years to Run.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	104.16	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48
2.....	108.22	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92
3.....	112.16	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34
4.....	115.99	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74
5.....	119.73	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11
6.....	123 36	121.82	120 29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45
7.....	126.89	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110 14	108.62	107 12	105.65	104.20	102.78
8.....	130.33	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107 93	106.28	104.67	103.08
9.....	133.68	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116 32	114.35	112.42	110.54	108.69	106.88	105 10	103.37
10.....	136.94	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109 41	107.44	105.52	103.63
11.....	140.11	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112 26	110.09	107 97	105.90	103.89
12.....	143.19	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12
13.....	146.19	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34
14.....	149.11	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114 51	111.91	109.38	106.93	104.55
15.....	151.95	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75
20.....	165.05	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55
25.....	176.47	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109 42	106.14
30.....	186.44	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126 29	121.92	117.77	113.84	110.11	106.56
35.....	195.13	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87
40.....	202.71	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119 49	115.10	110.98	107.10

EXPORTS AND IMPORTS OF THE UNITED STATES.

Statement showing the Value of Exports and Imports of the United States annually for the fiscal years 1861 to 1898, inclusive.

Fiscal Year Ending June 30.	EXPORTS.								IMPORTS.		
	Cotton Unmanuft'd.	Breadstuffs, Provisions and Vegetables.	Other Domestic Products, Except Coin and Bullion.	Total Exports of Domestic Products, Except Coin and Bullion.	Domestic Coin and Bullion.	Foreign Coin and Bullion.	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise.	Coin and Bullion.	Total Imports.
1861	$34,051,483	$94,866,735	$75,981,398	$204,899,616	$23,799,870	$5,991,210	$14,654,217	$249,344,913	$289,310,542	$46,339,611	$335,650,153
1862	1,180,113	119,338,785	61,505,970	182,024,868	31,044,651	5,842,305	11,026,477	227,558,141	189,356,677	16,515,052	205,771,729
1863	6,652,405	139,100,382	104,138,649	249,891,436	55,993,562	8,163,049	17,960,535	268,121,058	243,335,815	9,584,105	252,919,920
1864	9,895,854	110,689,317	98,976,466	219,561,637	100,473,562	4,922,979	15,333,961	264,234,529	316,447,283	13,115,612	329 562,895
1865	6,836,400	105,254,620	147,034,043	259,125,063	64,618,124	3,025,102	29,089,055	233,672,529	238,745,580	9,810,072	248,555,652
1866	281,385,223	72,438,929	114,216,751	468,040,903	82,643,374	3,400,697	11,341,420	434,903,593	434,812,066	10,700,092	445,512,155
1867	201,470,423	66,954,195	115,176,498	383,601,116	54,976,196	5,892,176	14,719,332	353,229,597	395,763,100	22,070,475	417,833,578
1868	152,820,733	100,954,090	116,780,915	370,555,738	83,745,975	10,038,127	12,562,999	375,737,001	357,436,440	14 188,368	371,624,805
1869	162,633,052	80,045,165	128,366,932	371,045,149	42,915,966	14,222,414	10,951,000	343,256,077	417,506,379	19,807,876	437,314,257
1870	227,027.624	98,009,219	130,173,498	555,208,341	43,883,802	14,271,864	16,155,295	450,927,434	435,958,408	26,419,179	462,377,588
1871	218,327,109	118,226,406	141,561,777	478,115,292	84,403,359	14,038,629	14,421,270	541,262,166	520,223,684	21,270,024	541,493,707
1872	180.684,595	144,282,933	151,453,950	476,421,478	72,708,240	7,079,294	15,690,455	524,055,120	626,595,077	13,743,689	640,338,768
1873	227,243,069	176,940,392	171,043 556	575,227,017	73,905,546	10,703,028	17,446,483	607,088,496	642,136,210	21,480,937	663,617,143
1874	211,223,580	239,527,854	182,587,934	633,339,368	59,699,686	6,930,719	16,849,619	652,913,445	567,406,342	28,454,906	595,861,248
1875	190,038,625	192,801,666	175,797,347	559,237,638	83,857,129	8,275,013	14,158,611	605,574.853	533,005.436	20,900,717	553,906,156
1876	192,659,262	221,063,302	181,195,151	594,917.715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618.637,457	451,323,126	40,774,414	492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678.240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,020,314	699,538.742	17,555,035	7,442,406	12,098,651	735,436,882	445.777,775	20,296,000	466,073,775
1880	211,535.905	415,080.077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575.497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43.480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305

1884----	197,015,204	278,011,682	249,937,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,262	705,123,955
1885----	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887----	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889 ---	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890----	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891----	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892----	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894----	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740 730,822
1895----	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	44,699,254	776,657,129
1896----	190,056,460	274 515,633	398,628,390	863,200,487	159,152,100	12,819,992	19,406,451	1,054,779,030	779,710,024	44,827,035	824,537,059
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,717,609	92,392,238	857,109,847
1898----	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	22,681,985	21,037,853	1,304,067,813	616,005,159	126,064,239	767,321,404

MERCHANDISE AND DRY GOODS EXPORTS AND IMPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK, FOR TWO YEARS.

WEEK ENDING.	IMPORTS.		WEEK ENDING.	EXPORTS.	
	1898.	1897.		1898.	1897.
January 7	$9,678,336	$9,766,922	January 3	$7,791,785	$8,687,099
January 14	6,571,219	10,841,001	January 10	7,989,491	8,792,649
January 21	9,331,418	7,377,549	January 17	9,569,867	9,092,204
January 28	8,672,630	8,985,849	January 24	10,797,269	7,781,614
February 4	8,220,813	8,248,085	January 31	8,050,107	7,521,968
February 11	9,204,217	10,771,850	February 7	9,509,970	6,847,861
February 18	6,712,056	9,421,123	February 14	7,918,861	6,616,125
February 25	9,398,124	8,316,893	February 21	8,344,180	8,030,334
March 4	10,036,113	10,613,996	February 28	9,577,983	6,398,407
March 11	11,729,980	9,411,463	March 7	9,957,487	8,968,918
March 18	9,127,244	10,654,886	March 14	11,902,838	7,015,834
March 25	11,193,938	8,250,062	March 21	11,340,238	8,107,256
April 1	6,312,015	12,077,384	March 28	10,645,391	8,876,389
April 8	10,130,969	12,774,523	April 4	8,836,532	5,920,532
April 15	8,734,101	12,275,861	April 11	8,224,413	7,143,876
April 22	9,778,243	14,055,266	April 18	10,882,201	8,146,571
April 29	8,808,066	14,786,180	April 25	8,818,313	6,522,806
May 6	7,795,487	18,382,019	May 2	9,514,194	6,995,207
May 13	9,163,416	12,058,694	May 9	6,876,873	8,535,473
May 20	8,175,416	10,971,014	May 16	11,382,103	9,676,676
May 27	7,827,210	11,692,786	May 23	12,149,857	10,127,166
June 3	7,558,261	10,512,160	May 30	9,963,132	6,736,156
June 10	6,380,973	10,906,907	June 6	11,418,118	8,124,819
June 17	7,423,431	10,624,340	June 13	13,846,631	10,087,804
June 24	7,268,017	9,794,989	June 20	10,317,877	7,909,680
July 1	8,256,801	11,211,486	June 27	8,478,365	9,612,634
July 8	6,440,874	12,802,281	July 4	8,897,643	5,407,221
July 15	9,022,275	9,355,645	July 11	9,332,722	6,673,195
July 22	7,000,552	7,517,700	July 18	7,022,410	9,024,745
July 29	7,716,703	7,184,000	July 25	7,554,808	7,357,026
August 5	8,186,376	5,933,366	August 1	8,058,305	7,926,790
August 12	7,597,848	6,623,750	August 8	7,635,530	7,488,644
August 19	7,118,578	5,262,596	August 15	9,156,608	9,105,569
August 26	6,613,603	6,961,664	August 22	6,171,878	9,923,014
September 2	7,218,819	6,549,400	August 29	9,011,798	7,078,527
September 9	6,477,467	5,469,768	September 5	5,947,016	6,003,983
September 16	8,629,352	6,817,613	September 12	8,666,204	7,859,411
September 23	6,704,044	6,898,722	September 19	9,474,939	8,549,010
September 30	8,946,736	8,781,086	September 26	6,955,258	9,409,755
October 7	6,730,834	5,556,943	October 3	7,652,093	8,928,982
October 14	8,949,536	8,440,494	October 10	9,318,315	6,474,588
October 21	7,492,071	8,503,017	October 17	10,124,415	8,630,510
October 28	9,298,255	6,429,948	October 24	8,612,107	10,105,039
November 4	6,459,733	6,488,113	October 31	9,947,932	6,691,863
November 11	8,561,700	11,133,455	November 7	10,168,330	7,348,516
November 18	10,397,370	5,609,361	November 14	9,238,064	7,477,068
November 25	7,024,769	8,182,836	November 21	10,396,103	10,041,468
December 2	7,258,886	7,428,507	November 28	9,022,468	13,985,380
December 9	6,511,371	6,930,432	December 5	11,448,027	10,357,740
December 16	10,443,794	7,990,716	December 12	9,025,816	6,007,034
December 23	7,007,465	8,290,701	December 19	10,151,821	9,186,366
December 30	9,577,991	6,754,201	December 26	7,248,404	5,770,067
			January 2 (1899)	7,544,256	.....
Totals (Jan. 1 to Dec. 31.)	428,075,735	478,679,603	Totals (Jan. 1 to Dec. 27.)	480,250,128	412,427,470

Life Insurance Statistics.

RESULTS OF AMERICAN LIFE INSURANCE COMPANIES FROM ORGANIZATION TO JANUARY 1, 1898.

Name of Company.	Location.	Capital Stock.	President.	Secretary.	Commenced Business.
Ætná Life Insurance Co.	Hartford, Conn.	$1,750,000	Morgan G. Bulkeley	Joel L. English	1850
American Union Life Insurance Co.	New York, N. Y.	500,000	M. M. Belding, Jr.	John Napier.	1894
Baltimore Mutual Aid Society	Baltimore, Md.	Mutual	F. S. Strobridge	W. O. MacGill	1882
Bankers Life Insurance Co.	Lincoln, Neb.	100,000	N. S. Harwood	W. C. Wilson	1887
Berkshire Life Insurance Co.	Pittsfield, Mass.	25,500	W. R. Plunkett	Jas. W. Hull	1851
Brooklyn Life Insurance Co.	New York, N. Y.	125,000	Wm. M. Cole		1864
Central Life Assurance Society	Des Moines, Ia.	100,000	Geo. B. Peak	H. G. Everett	1896
Central Life Insurance Co.	St. Louis, Mo.	100,000	H. D. Brandt	C. L. B. Hines	1896
Citizens Mutual Life Insurance Co.	Atlantic City, N. J.	27,800	J. J. Gardner	Edwin L. Silver	1892
Colonial Life Ins. Co. of America	Jersey City, N. J.	100,000	Edward F. C. Young	E. J. Heppenheimer	1898
Connecticut General Life Insurance Co.	Hartford, Conn.	150,000	Thos. W. Russell	Fred V. Hudson.	1865
Connecticut Mutual Life Insurance Co.	Hartford, Conn.	Mutual	Jacob L. Greene	Herbert H. White	1846
Covenant Mutual Life Insurance Co.	St. Louis, Mo.	100,000	E. W. Wilkerson	Charles E. Pilling	1853
Economic Ins. Co. of America	Wilmington, Del.	100,000	Peter J. Ford	Peter A. Horty	1898
Equitable Life Assurance Society	New York, N. Y.	100,000	Hy. B. Hyde	William Alexander	1859
Equitable Life Insurance Co. of Iowa	Des Moines, Ia.	100,000	F. M. Hubbell	J. C. Cummins	1867
Franklin Life Ins. Co	Springfield, Ill.	100,000	David T. Littler	T. C. Roseberry	1887
Germania Life Insurance Co.	New York, N. Y.	200,000	C. Doremus	Hubert Cillis	1860
German Mutual Life Insurance Co.	St. Louis, Mo.	Mutual	Christian A. Stifel	L. J. Behrens	1858
Home Life Insurance Co.	New York, N. Y.	125,000	G. E. Ide	Ellis W. Gladwin	1860
Immediate Benefit Life Ins. Co.	Baltimore, Md.	13,000	M. Rothschild	E. E. Mackenzie	1897
Iowa Life Insurance Co.	Chicago, Ill.	100,000	C. E. Mabie	R. H. Sackett	1885
John Hancock Mutual Life Insurance Co.	Boston, Mass.	Mutual	Stephen H. Rhodes	Roland O. Lamb	1862
Kansas Mutual Life Insurance Co.	Topeka, Kan.	Mutual	J. P. Davis	John E. Moon	1891
Life Insurance Clearing Co.	St. Paul, Minn.	100,000	W. C. Sargent	M. W. Hill	1892
Life Insurance Co. of Virginia	Richmond, Va.	100,000	G. A. Walker	Jas. W. Pegram	1871
Manhattan Life Insurance Co.	New York, N. Y.	100,000	Hy. B. Stokes	Wm. C. Frazee	1850
Maryland Life Insurance Co.	Baltimore, Md.	100,000	Wm. H. Blackford	Hy. R. Crane	1865
Massachusetts Mutual Life Insurance Co.	Springfield, Mass.	Mutual	John A. Hall	Henry M. Phillips	1851
Metropolitan Life Insurance Co.	New York, N. Y.	2,000,000	John R. Hegeman	Geo. B. Woodward	1867

LIFE INSURANCE STATISTICS—*Continued.*

Name of Company.	Location.	Capital Stock.	President.	Secretary.	Commenced Business.
Michigan Mutual Life Insurance Co.....	Detroit, Mich.....	$250,000	O. R. Looker.....	J E. Cummins.....	1867
Mutual Benefit Life Insurance Co.....	Newark, N. J.....	Mutual	Amzi Dodd.....	Edw. L. Dobbins.....	1845
Mutual Life Insurance Co. of Baltimore.	Baltimore, Md.....	Mutual	Matthew S. Brenan.....	J. T. Pierce.....	1870
Mutual Life Insurance Co. of Kentucky.	Louisville, Ky.....	100,000	Geo. W. Morris.....	Wm. W. Morris.....	1866
Mutual Life Insurance Co..	New York, N. Y.....	Mutual	Richard A. McCurdy.....	W. J. Easton.....	1843
National Life Insurance Co. of Vermont.	Montpelier, Vt.....	Mutual	Charles Dewey.....	J. A. De Boer.....	1850
New England Mutual Life Insurance Co.	Boston, Mass.....	Mutual	Benj. F. Stevens.....	S. F. Trull.....	1844
New York Life Insurance Co.....	New York, N. Y.....	Mutual	John A. McCall.....	Charles C. Whitney.....	1845
Northwestern Life & Savings Co.....	Des Moines, Ia.....	25,000	Arthur Reynolds.	C. C. Crowell.....	1896
Northwestern Mutual Life Insurance Co.	Milwaukee, Wis.....	Mutual	Hy. L. Palmer.....	J. W. Skinner.....	1858
Pacific Mutual Life Insurance Co.....	San Francisco, Cal...	200,000	Geo. A. Moore.....	J. N. Patton.....	1868
Penn Mutual Life Insurance Co.... . ..	Philadelphia, Pa.....	Mutual	Harry West.....	Hy. C. Brown.....	1847
Phœnix Mutual Life Insurance Co.....	Hartford, Conn.....	Mutual	J. B. Bunce.....	Chas. H. Lawrence.....	1851
Presbyterian Ministers Fund, The.....	Philadelphia, Pa.....	Mutual	Rev. Robert Graham.....	Rev. Perry S. Allen.....	1759
Provident Life & Trust Co.....	Philadelphia, Pa.....	1,000,000	S. R. Shipley.....	Joseph Ashbrook, Mgr.....	1865
Provident Life Insurance Co.....	Wheeling, W. Va....	30,000	D. H. Taylor.....	Thos. G. Jenkins.....	1889
Provident Savings Life Assurance Society.	New York, N. Y.....	100,000	Edw. W. Scott.....	Wm. E. Stevens.....	1875
Prudential Insurance Co. of America....	Newark, N. J.....	2,000,000	John F. Dryden.....	Forrest F. Dryden.....	1876
Register Life & Annuity Insurance Co...	Davenport, Ia.....	Mutual	M. L. Marks.....	W. M. Radcliffe	1889
Royal Union Mutual Life Insurance Co..	Des Moines, Ia.....	Mutual	Frank D. Jackson.....	S. A. Foster.....	1886
Security Trust & Life Insurance Co.....	Philadelphia, Pa.....	350,000	Robert E. Pattison.....	Edward S. Bartlett.....	1895
State Mutual Life Assurance Co.....	Worcester, Mass.....	Mutual	A. G. Bullock.....	H. M. Witter.....	1845
Sun Life Insurance Co. of America.....	Louisville, Ky.....	200,000	M. W. Adams.....	J. L. Adams.....	1890
Travelers Insurance Co.....	Hartford, Conn.....	1,000,000	Jas. G. Batterson.....	John E. Morris.....	1866
Union Central Life Insurance Co.....	Cincinnati, O.....	100,000	John M. Pattison.....	E. P. Marshall.....	1867
Union Life Insurance Co.....	Omaha, Neb.....	101,100	Euclid Martin.....	A. L. Wigton.....	1891
Union Mutual Life Insurance Co...	Portland, Me.....	Mutual	Fred E. Richards.....	J. Frank Lang....	1849
United States Life Insurance Co	New York, N. Y.....	440,000	Geo. H. Burford.....	A. Wheelwright.....	1850
Vermont Life Insurance Co.....	Burlington, Vt.....	100,000	John H. Robinson.....	C. R. Turrill.....	1869
Washington Life Insurance Co.....	New York, N. Y.....	125,000	W. A. Brewer, Jr.....	Graham H. Brewer.....	1860
Western & Southern Life Insurance Co..	Cincinnati, O.....	100,000	Frank Caldwell.....	Wm. J. Williams.....	1888

COMPANIES.	Years in Business.	From Organization to January 1, 1898.		Insurance in Force, January 1, 1898.		Assets, January 1, 1898.	Surplus, Jan. 1, 1898.
		Receipts from Policyholders.	Payments to Policyholders.	Policies.	Amount.		
		$	$		$	$	$
Mutual, New York	55	645,079,982	462,997,249	342,642	935,602,381	253,786,438	35,508,195
New England	54	83,467,014	69,644,719	38,050	104,876,930	26,939,136	2,118,578
New York Life	53	448,221,441	254,673,681	332,958	877,020,925	200,694,441	*a* 33,372,032
Mutual Benefit	53	185,745,684	159,220,428	92,738	233,313,829	63,668,037	4,802,223
State Mutual	51	27,180,317	15,452,725	23,301	65,977,132	13,455,690	1,296,056
Connecticut Mutual	51	196,855,216	188,794,780	66,705	157,701,387	63,584,042	7,356,317
Penn Mutual	51	73,484,306	45,782,419	59,411	147,973,567	31,981,550	3,815,989
Union Mutual	48	38,550,865	30,159,843	24,499	39,943,375	7,211,360	525,425
United States	48	30,210,013	21,168,454	17,736	37,998,353	7,597,184	696,694
Ætna Life	47	128,223,189	104,032,368	90,346	150,661,898	47,543,628	7,397,455
Manhattan	47	52,508,356	42,230,042	25,112	56,156,466	14,916,582	1,225,188
National of Vermont	47	29,882,093	14,837,945	36,621	76,663,080	14,825,163	1,818,336
Phœnix Mutual	47	45,725,075	38,156,188	28,269	46,021,069	11,055,127	622,416
Massachusetts Mutual	46	51,961,804	32,466,136	44,060	109,045,660	20,342,647	1,749,240
Berkshire	46	24,615,298	17,243,091	17,358	45,538,521	8,149,600	782,493
Covenant Mutual	45	2,804,097	2,111,735	3,961	8,302,279	458,778	27,103
German Mutual	40	853,557	820,258	543	982,484	487,438	131,496
Northwestern	39	174,123,959	91,001,364	178,462	413,081,370	103,385,450	22,500,357
Equitable, New York	38	511,371,358	274,658,147	309,590	951,165,837	235,910,686	49,577,553
Home Life	38	29,250,185	19,827,347	22,541	43,443,047	9,970,717	1,108,405
Washington	38	44,502,570	30,399,248	26,306	50,362,235	14,501,110	563,734
Germania	37	58,153,023	38,331,241	49,011	74,218,650	23,723,677	2,571,596
John Hancock	35	45,396,921	21,364,101	916,368	150,613,389	10,489,631	905,237
Brooklyn	34	10,286,906	7,894,302	4,129	5,947,827	1,709,763	155,621
Provident Life & Trust	33	56,381,667	28,565,936	38,626	118,654,728	34,404,482	4,362,342
Connecticut General	32	7,451,885	4,434,313	9,326	12,391,363	3,050,169	511,662
Maryland	32	4,404,358	2,875,407	3,325	6,787,651	1,862,842	280,027

a Including surplus, reserved fund, $16,195,926.

LIFE INSURANCE STATISTICS—*Continued.*

COMPANIES.	Years in Business.	From Organization to January 1, 1898.		Insurance in Force, January 1, 1898.		Assets, January 1, 1898.	Surplus, January 1, 1898.
		Receipts from Policyholders.	Payments to Policyholders.	Policies.	Amount.		
		$	$		$	$	$
Mutual of Kentucky	32	7,841,160	5,123,742	7,628	12,320,249	2,793,850	240,265
Travelers	31	30,104,974	13,180,765	34,440	91,882,210	22,868,994	3,722,635
Metropolitan	31	166,729,890	65,524,645	4,081,511	583,485,122	36,370,079	5,684,204
Union Central	31	35,266,588	13,589,149	58,580	106,517,344	18,441,178	2,215,991
Equitable of Iowa	31	2,926,713	1,361,483	6,419	9,158,333	1,613,570	338,875
Michigan Mutual	30	14,618,516	7,069,197	15,152	28,429,174	5,652,934	339,497
Pacific Mutual	30	11,262,033	7,071,831	28,315	20,628,744	3,225,279	254,714
Vermont Life	29	1,463,321	680,394	4,188	4,789,122	462,401	103,411
Presbyterian Ministers	22	1,017,467	595,044	3,081	4,532,918	831,905	178,864
Prudential	22	97,359,801	31,068,599	2,711,283	363,117,590	23,984,570	5,240,119
Provident Savings	22	20,959,330	13,813,331	27,429	84,884,368	2,249,413	346,667
Iowa Life	12	1,941,142	808,886	5,467	10,184,428	396,240	99,725
Royal Union	12	468,132	96,042	2,391	4,456,659	226,876	35,396
Bankers Life	11	387,995	83,759	1,418	2,570,270	221,736	124,133
Western & Southern	10	1,647,461	425,333	71,301	6,619,653	274,290	105,396
Register Life & Annuity	9	113,527	20,305	791	1,016,559	33,455	21,043
Provident Life	9	200,436	46,111	9,764	1,155,900	49,303	32,251
Sun Life	7	1,858,262	453,627	109,703	11,290,934	373,985	94,545
Union Life	7	552,159	176,419	1,729	3,392,501	315,602	120,392
Kansas Mutual	7	1,255,244	694,073	5,282	9,384,036	325,435	136,081
Citizens Mutual	6	140,607	40,157	6,943	1,075,673	25,993	4,320
Life Insurance Clearing Co	6	430,149	125,859	1,082	2,111,941	152,935	61,833
American Union	4	545,340	126,626	5,558	12,521,184	449,618	245,513
Security Trust & Life	2	569,874	176,598	3,493	9,014,049	460,745	254,415
Central Life of Iowa	2	13,706	.....	331	339,100	4,161	3,369
Northwestern Life & Savings	2	104,901	500	1,370	312,900	60,144	38,993
Aggregates (53 companies)	..	3,406,469,867	2,181,495,942	10,006,643	6,305,696,894	1,347,570,059	189,629,491

CALCULATING MACHINES.

TATE'S ARITHMOMETER.

This machine is generally regarded as being the most complete and practical Calculating machine yet produced. It is thoroughly reliable, stands the hardest kind of work without derangement, and is so well made as to practically never require repairs. The Tate Arithmometer is in use by actuaries and mathematicians in all parts of the world, and is universally commended by them after long and severe tests. This instrument is made in two sizes

Among the many testimonials received showing the efficiency of the Arithmometer, we produce one of the latest (1897), from Mr. Henry D. Smidt, Under Colonial Secretary at Cape Town:

"I wish to state that the Arithmometer supplied this department in 1890 has proved to be wholly satisfactory. I venture to say that it has been in more constant use and has done more work than any instrument used for a like period. It has been in constant use for all statistical, actuarial and other Government purposes, and I have never known it to fail in a single instance to the slightest extent. It has remained in perfect adjustment and is still in as perfect condition as it was when first received here."

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Like the foregoing machines, by the German Arithmometer, which is very popular with many insurance companies, calculations such as addition, subtraction, multiplication, division, squaring, cubing, extracting of square roots, etc., can be performed with rapidity and unfailing accuracy, and without mental effort. It is set for any required calculation by the shifters in the grooves, and the calculation is performed by turning the handle. The lower row of figure holes records the number of turns of the handle, and the upper row gives the result. The machine will multiply two factors, each of which may have as many figures as there are grooves in the plate.

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OF.....
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METROPOLITAN TRUST COMPANY

OF THE CITY OF NEW YORK

Capital, - - - $1,000,000

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THE MERCANTILE TRUST CO.,

120 BROADWAY, NEW YORK.

Capital and Surplus, - - $5,000,000

INTEREST ALLOWED UPON DEPOSITS.

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The New Jersey Title Guarantee and Trust Company

CAPITAL - - - - $200,000.00
UNDIVIDED PROFITS - - - 350,000.00

Receives Deposits Subject to Check and Allows Interest on Daily Balances
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Important to Renters of Safe Deposit Boxes in New York.

"THE LEGACY AND INHERITANCE TAX LAW" as enacted under the laws of the State of New York, Section 9, Chap. 399, of 1892, authorizes city or county officials to examine the contents of Safe Deposit Boxes at the death of renter in order to determine the amount of tax to be levied on the estate.

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The New Jersey Title Guarantee and Trust Company,
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Wall Street, corner Nassau, NEW YORK

Capital and Surplus - - - - $1,500,000

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Banks and Trust Companies of the Principal Cities

COMPILED FROM OFFICIAL REPORTS,

Showing the Officers, Capital, Surplus, and New York Correspondent of Each.

CORRECTED AND REVISED TO DECEMBER 31, 1898.

NEW YORK CITY.

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
NATIONAL BANKS.					
American Exchange National Bank	128 Broadway	Dumont Clarke	Edward Burns	$5,000,000	$2,493,672
Astor National Bank	20 West 34th st	George F. Baker	George W. Pancoast	300,000	12,634
Bank of New York, N. B. A	48 Wall	E. S. Mason	Charles Olney	2,000,000	1,879,094
Central National Bank	322 Broadway	Edwin Langdon	C. S. Young	1,000,000	496,544
Chase National Bank	83 Cedar	Henry W. Cannon	J. T. Mills, Jr	1,000,000	1,139,612
Chatham National Bank	192 Broadway	George M. Hard	H. P. Doremus	450,000	990,647
Chemical National Bank	270 Broadway	George G. Williams	Francis Halpin	300,000	6,410,949
Continental National Bank	7 Nassau	Benjamin Perkins	Alfred H. Timpson	1,000,000	608,686
East River National Bank	682 Broadway	Raymond Jenkins	Zenas E. Newell	250,000	146,552
Fifth National Bank	Third av. and 23d st	Stephen Kelly	Andrew Thompson	200,000	324,609
First National Bank	Wall and Broadway	George F. Baker	Wm. B. Reed	500,000	7,497,403
Fourth National Bank	14 Nassau	J. Edward Simmons	Chas. H. Patterson	3,200,000	2,046,300
Franklin National Bank	187 Greenwich st	Charles F. James	J. H. Van Deventer	200,000	6,714
Gallatin National Bank	36 Wall	Frederick D. Tappen	Samuel Woolverton	1,000,000	1,664,086
Garfield National Bank	23d and Sixth av	W. H. Gelshenen	R. W. Poor	200,000	871,827
Hanover National Bank	11 Nassau	James T. Woodward	William Halls, Jr	1,000,000	2,290,790
Hide & Leather National Bank	William and John	D. S. Ramsay	Clarence Foote	500,000	166,421
Importers & Traders National Bank	247 Broadway	E. H. Perkins, Jr	Edward Townsend	1,500,000	5,707,202

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
NATIONAL BANKS—*Continued.*					
Irving National Bank	287 Greenwich	Chas. H. Fancher	James Dennison	$500,000	$377,399
Leather Manufacturers National Bank	29 Wall	N. F. Palmer	J. W. McGarrah	600,000	498,473
Liberty National Bank	143 Liberty	Henry C. Tinker	H. P. Davison	500,000	798,555
Lincoln National Bank	32 East 42d	Thomas L. James	W. T. Cornell	300,000	753,958
Market& Fulton National Bank	81 and 83 Fulton	Alexander Gilbert	T. J. Stevens	900,000	988,365
Mechanics' National Bank	33 Wall	Horace E. Garth	G. W. Garth	2,000,000	2,042,883
Mercantile National Bank	191 Broadway	Frederick B. Schenck	James V. Lott	1,000,000	1,053,340
Merchants' Exchange National Bank	257 Broadway	Phineas C. Lounsbury	Allen S. Apgar	600,000	176,699
Merchants' National Bank	42 Wall	R. M. Gallaway	Joseph W. Harriman	2,000,000	1,074,893
National Bank of Commerce	31 Nassau	William W. Sherman	William C. Duvall	5,000,000	3,679,467
National Bank of North America	25 Nassau	Warner Van Norden	Henry Chapin, Jr	700,000	555,813
National Bank of the Republic	2 Wall	Oliver S. Carter	C. H. Stout	1,500,000	816,946
National Broadway Bank	237 Broadway	Francis A. Palmer	Chas. J. Day	1,000,000	1,660,498
National Butchers' and Drovers' Bank	124 Bowery	G. G. Brinckerhoff	William H. Chase	300,000	123,016
National Citizens' Bank	401 Broadway	William H. Oakley	David C. Tiebout	600,000	382,160
National City Bank	52 Wall	James Stillman	G. S. Whitson	1,000,000	4,281,116
National Park Bank	216 Broadway	Edward E. Poor	George S. Hickok	2,000,000	3,242,297
National Shoe & Leather Bank	271 Broadway	John M. Crane	John I. Cole	1,000,000	154,766
National Union Bank	32 Nassau	Joseph C. Hendrix	Edward O. Leech	1,200,000	1,014,218
New York County National Bank	Eighth av. and 14th	Francis L. Leland	F. M. Breese	200,000	336,308
New York National Exchange Bank	92 W. Broadway	James Rowland	Lewis E. Pierson	300,000	53,826
Ninth National Bank	407 Broadway	J. K. Cilley	H. H. Nazro	750,000	265,531
Phenix National Bank	49 Wall	Duncan D. Parmly	Alfred M. Bull	1,000,000	246,021
Seaboard National Bank	18 Broadway	Samuel G. Bayne	J. F. Thompson	500,000	407,237
Second National Bank	Fifth av. and 23d	James Stillman	Joseph S. Case	300,000	711,574
Seventh National Bank	Broadway and John	John McAnerney	Geo. W. Adams	300,000	109,601
Western National Bank	Nassau and Pine	Valentine P. Snyder	Henry A. Smith	2,100,000	854,888
STATE BANKS.					
Astor Place Bank	Astor Place and 8th	Alfred C. Barnes	John T. Perkins	250,000	355,580
Bank of America	44 and 46 Wall	Wm. H. Perkins	W. M. Bennett	1,500,000	2,710,000
Bank of New Amsterdam	Broadway and 39th	Frank Tilford	Geo. J. Baumann	250,000	290,180
Bank of the Metropolis	29 Union Square	Theodore Rogers	E. C. Evans	300,000	845,540
Bank of the State of New York	33 William	R. L. Edwards	B. C. Duer	1,200,000	525,820
Bank of British North America (Agency)	52 Wall	W. Lawson and J. C.	Welsh, Agents	.....	.....
Bank of Montreal (Agency)	59 Wall	J. M. Greata & R. Y.	Hebden, Agents	.....	.....

Bowery Bank	62 Bowery	John S. Foster	W. R. Kuran	$250,000	$620,920
Bronx Borough Bank	731 Tremont av	Wm. H. Birchall	M. M. Corwin	50,000	12,980
Canadian Bank of Commerce (Agency)	16 Exchange place	Alex. Laird and Wm.	Gray, Agents	.....	.....
Cheque Bank, Limited	42 Wall	.....	Martin Maurd, Agent	.....	.....
Colonial Bank	Columbus av. and 83d	Alexander Walker	William C. Duncan	100,000	50,000
Columbia Bank	Fifth av. and 42d	Joseph Fox	W. S. Griffith	300,000	175,000
Corn Exchange Bank	13 William	William A. Nash	L. Love	1,000,000	1,302,760
Credit Lyonaise	15 Wall	.....	Chas. Einsedler, Agt	.....	.....
Eleventh Ward Bank	Av. D and 10th	Henry Steers	Charles E. Brown	100,000	121,560
Fifth Avenue Bank	530 Fifth av	A. S. Frissell	Frank Dean	100,000	1,150,030
Fourteenth Street Bank	3 East 14th	George F. Vail	Irving C. Gaylord	100,000	50,930
Gansevoort Bank	14th and Hudson	Charles E. Bigelow	F. J. Van Order	200,000	29,360
German-American Bank	Mills Building	Casimir Tag	J. F. Frederichs	750,000	270,000
German Exchange Bank	330 Bowery	M. J. Adrian	Chas. L. Adrian	200,000	581,880
Germania Bank	215 Bowery	Edward C. Schaefer	J. A. Morschhauser	200,000	737,530
Greenwich Bank	402 Hudson	John S. McLean	Wm. A. Hawes	200,000	175,000
Hamilton Bank	215 West 125th	Edwin S. Schenck	.....	200,000	75,650
Home Bank	303 W. 42d	Edmund Stephenson	J. P. Dunning	100,000	84,890
Hong Kong & Shanghai Banking Corporation	50 Wall	.....	A. M. Townsend, Agt.	.....	.....
Hudson River Bank	Columbus av. and 72d	Frederick B. Elliott	Peter Snyder	200,000	188,170
London & Brazilian Bank, Limited (Agency)	71 Wall	I. L. McKeever, Agt	.....	.....	.....
London & River Plate Bank, Limited	66 Beaver	.....	Geo. O. Gordon, Agt.	.....	.....
Manhattan Company Bank	40 Wall	Stephen Baker	.....	2,050,000	2,088,700
Mechanics' & Traders' Bank	486 Broadway	Leo Schlesinger	Isaac Stiebel	400,000	168,960
Merchants Bank of Canada (Agency)	52 William	T. E. Merritt, Agent	.....	.....	.....
Mount Morris Bank	Park av. and 125th	Thomas L. Watt	F. W. Livermore	250,000	90,000
Mutual Bank	34th and 8th av	James McClenahan	Walter Westervelt	200,000	100,000
Nassau Bank	Nassau and Beekman	Frank H. Richardson	William H. Rodgers	500,000	264,000
New York Produce Exchange Bank	8 Broadway	Forrest H. Parker	William A. Sherman	1,000,000	328,400
Nineteenth Ward Bank	Third av. and 57th	Joseph J. Kittel	L. H. Holloway	100,000	25,000
Oriental Bank	122 Bowery	C. W. Starkey	Nelson G. Ayres	300,000	405,720
Pacific Bank	470 Broadway	Hart B. Brundrett	Samuel C. Merwin	422,700	470,930
People's Bank	395 Canal	Scott Foster	Wm. Milne	200,000	254,650
Plaza Bank	58th and 5th av	Wm. McMaster Mills	C. W. Parson	100,000	107,200
Riverside Bank	Eighth av. and 57th	H. C. Copeland	H. H. Bizallion, Asst.	100,000	99,000
State Bank	378 Grand	Oscar L. Richard	Jacob H. Rosenbaum	100,000	67,000
Twelfth Ward Bank	153 East 125th	Edward P. Steers	F. B. French	200,000	150,000
Twenty-Third Ward Bank	Cor. So. B'v'd & 3d av	Chas. W. Bogart	Geo. E. Edwards	100,000	45,960
Union Square Bank	8 Union square	Frederick Wagner	Jacob W. Scheu	200,000	293,000
Wells, Fargo & Co.'s Bank	63 Broadway	John J. Valentine	H. B. Parsons	500,000	106,950
West Side Bank	485 Eighth av	C. F. Tietjen	Theodore M. Bertine	200,000	347,160
Yorkville Bank	Third av. and 85th	R. Van der Emde	Wm. L. Frankenboch.	100,000	125,000

NAME.	ADDRESS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.
TRUST COMPANIES.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Deposit & Loan Co	120 Broadway	Geo. W. Jenkins	C. H. Hamilton	$500,000	$510,070
Atlantic Trust Co	39 William	L. V. F. Randolph	J. Alvin Young	1.000,000	458,480
Central Trust Co. of New York	54 Wall	F. P. Olcott	B. G. Mitchell	1,000,000	7,494,680
City Trust Co	36 Wall	James R. Curran		1,000,000	1,000,000
Colonial Trust Co	220 Broadway	J. E. Borne	J. W. Tappin	1,000,000	587,660
Continental Trust Co	30 Broad	Otto T. Bannard	Gordon Macdonald	500,000	396,450
Farmers' Loan and Trust Co	20 William	E. S. Marston	S. Sloan, Jr	1,000,000	4,817,610
Fifth Ave. Trust Co	5th Ave & 43d	Levi P. Morton	H. W. Swasey	500,000	540,600
Guaranty Trust Co	65 Cedar	W. G. Oakman	H. A. Murray	2,000,000	2,820,400
Knickerbocker Trust Co	234 Fifth av & 66 Bway		F. L. Eldridge	1,000,000	652,370
Manhattan Trust Co	Wall and Nassau	John I. Waterbury	Chas. H. Smith	1,000,000	.....
Mercantile Trust Co	Equitable Building	Louis Fitzgerald	Ernest R. Adee	2,000,000	3,497,280
Metropolitan Trust Co. of the City of N. Y.	37 and 39 Wall	Brayton Ives	Beverly Chew	1,000,000	1,215,250
New York Life Insurance and Trust Co	52 Wall	Henry Parish	Henry Parish, Jr	1,000,000	2,864,530
New York Security & Trust Co	46 Wall	Chas. S. Fairchild	O. W. Bright	1,000,000	1,736,500
North American Loan & Trust Co	11 Pine	L. H. Hole	J. W. Campbell, Tr	635,250	176,500
North American Trust Co	100 Broadway	W. L. Trenholm	S. L. Conklin	1,000,000	200,000
Produce Exchange Trust Co	26 Broadway	Turner A. Beall		500,000	500,000
Real Estate Loan & Trust Co	30 Nassau	Henry C. Swords	H. W. Reighley	500,000	400,880
Standard Trust Co	42 Wall	William C. Lane	W. C. Cox	500,000	.....
State Trust Co	100 Broadway	Walter S. Johnston	H. M. Francis	1,000,000	1,002,180
Title Guarantee & Trust Co	146 Broadway	C. H. Kelsey	Louis V. Bright	2,500,000	.....
Union Trust Co. of New York	80 Broadway	Edward King	J. V. B. Thayer	1,000,000	5,392,680
United States Mortgage and Trust Co	59 Cedar	G. W. Young	W. P. Elliott	2,000,000	1,454,140
United States Trust Co	45 and 47 Wall	John A. Stewart	H. L. Thornell	2,000,000	10,142,050
Washington Trust Co.	280 Broadway	David M. Morrison	Francis H. Page	500,000	563,060
GUARANTEE COMPANIES.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Surety Co	100 Broadway	Walter S. Johnson	Wm. E. Keyes	2,500,000	.....
Fidelity and Casualty Co	99 Cedar	Geo. F. Seward	Robt. J. Hillas	250,000	.....
German-American R. E. Title Guarantee Co	36 Nassau	Edward V. Leow	C. J. Obermayer	500,000	40,000
The Guarantee Co. of North America (Branch)	111 Broadway	Edward Rawlings	D. J. Tompkins	304,600	468,060
United States Guarantee Co	111 Broadway	Edward Rawlings	D. J. Tompkins	250,000	126,640
SAFE DEPOSIT COMPANY.	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
American Safe Deposit Co	Fifth av. and 42d	Chas. F. Cox	R. Raymond	200,000	.....
Bankers' Safe Deposit Co.	4 Wall	H. C. Fahnestock	E. H. Schley	100,000	.....

SAFE DEPOSIT COMPANIES—*Continued.*	ADDRESS.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.
Central Park Safe Deposit Co	58th and Seventh av..	J. Jennings McComb..	D.J.McComb,Sec.&Tr	100,000	.....
Colonial Safe Deposit Co	220 Broadway.....	John E. Borne.....	Walter H. Bunn.....	100,000	.....
Fifth Avenue Safe Deposit Co	Fifth av. and 23d.....	Wm. C. Brewter.....	D. C. Silleck, Jr.,Supt.	100,000	.....
Garfield Safe Deposit Co	23d and Sixth av.....	James McCutcheon...	H. H. Brockway.....	150,000	.....
Lincoln Safe Deposit Co	42d, near Vanderbilt av	Thos. L. James.....	J. R.Van Wormer....	1,000,000	.....
Manhattan Safe Deposit & Storage Co	42nd and Lex. ave....	A. H. Welch.....	J. J. Pulleyn.....	160,000	.....
Metropolitan Safe Deposit Co	3 East 14th.....	Geo. Wilcox.....	S. R. Smith, Tr.....	100,000	.....
National Safe Deposit Co., of New York	32 Liberty.....	James C. Holden.....	J. L. Pendergast.....	200,000	.....
N. Y. Produce Ex'ge Safe Deposit & Storage Co.	Produce Exchange....	Jas. McGee.....	W. H. Pearson.....	150,000	.....
Safe Deposit Vault of the National Park Bank..	214 and 216 Broadway	George H. Potts.....	Wm. H. Dakin, Mgr.	.....	.....
State Safe Deposit Vault	35 William.....	.....	A. F. Day, Mgr.....	.....	.....
The Mercantile Safe Deposit Co	Equitable Building...	Lyman Rhoades.....	George Boscawen	300,000	.....
The Bank of New York Safe Deposit Vaults....	48 Wall.....	E. S. Mason	Charles Olney.	.....	.....
The Nassau Bank Safe Deposit Vault	Nassau and Beekman.	William Wray, Mgr..	Wm. Rowland, Supt.	.....	.....
The Safe Deposit Co. of New York	140 Broadway.....	Francis M. Jencks....	Geo. H. Vose.....	300,000	.....

CHICAGO, ILL.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS.					
America National Bank	I. G. Lombard.....	E. B. Lathrop.....	$1,000,000	$550,220	Merchants' National Bank
Bankers' National Bank	E. S. Lacey.....	J. C. Craft.....	1,000,000	121,490	Chase National Bank
Calumet National Bank	John Cunnea.....	A. G. Ingraham.....	50,000	34,710	Importers' & Traders' Nat. Bank.
Chicago National Bank	John R. Walsh.....	F. M. Blount.....	500,000	608,740	Phenix National Bank
Commercial National Bank	James H. Eckels.....	J. T. Talbert.....	1,000,000	1,127,390	Bank of New York, U. B. A.
Continental National Bank	John C. Black.....	Geo. M. Reynolds....	2,000,000	500,440	National City Bank
Corn Exchange Bank	E. A. Hamill.....	Frank W. Smith	1,000,000	1,186,130	Manhattan Company
Drovers' National Bank	Solva Brintnall.....	William H. Brintnall.	250,000	150,220	Hanover National Bank.
First National Bank	S. M. Nickerson.....	R. J. Street.....	3,000,000	2,182,640	National City Bank
First National Bank of Englewood.	Jesse R. Embree.....	V. E. Nichols.....	100,000	16,720	National Bank of Republic
Fort Dearborn National Bank	John A. King.....	L. A. Goddard.....	500,000	115,240	National City Bank
Lincoln National Bank	V. C. Price.....	Edward Hammett....	200,000	17,480	Lincoln National Bank
Merchants' National Bank	Chauncey J. Blair....	John C. Neely..... .	1,000,000	1,620,000	Merchants' National Bank
Metropolitan National Bank	E. G. Keith.....	H. H. Hitchcock.....	2,000,000	1,104,890	First National Bank
National Bank of Republic	John A. Lynch.....	W. T. Fenton.....	1,000,000	163,580	National Park Bank
National Live Stock Bank	Levi B. Doud.....	Roswell Z. Herrick...	1,000,000	1,020,000	National City Bank
Northwestern National Bank	E. Buckingham.....	Fred W. Gookin.....	1,000,000	571,200	Bank of New York

CHICAGO—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS—*Cont.*					
Oakland National Bank	Horace P. Taylor	H. W. Mahan	$50,000	$38,340	Mercantile National Bank
Union National Bank	D. R. Forgan	August Blum	2,000,000	306,190	Importers' & Traders' Nat'l Bank
STATE BANKS.					
American Trust & Savings Bank	E. A. Potter	J. R. Chapman	1,000,000	150,000	Chase National Bank
Chicago City Bank	Louis Rathje	Wm. J. Rathje	200,000	58,200	Hanover National Bank
Hibernian Banking Association	J. V. Clarke	Hamilton B. Dox	222,000	330,430	Market & Fulton National Bank
Milwaukee Avenue State Bank	Paul O. Stensland	Chas. E. Schlytern	250,000	90,000	Chase National Bank
Prairie State Bank	Geo. Van Zandt	D. W. Buchanan	250,000	10,000	Chase National Bank
State Bank of Chicago	H. A. Haugan	John R. Lindgren	500,000	279,370	First National Bank
State Bank of West Pullman	Clarence B. Wisner	E. H. Crook	25,000	.....	.....
Western State Bank	.....	Lawrence Nelson	300,000	7,760	Chase National Bank
West Side Bank	Chas. W. Hinkley	Noble C. Shumway	50,000	4,340	Merchants' National Bank
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Chicago Title & Trust Co	David B. Lyman	W.C. Niblack. S.& Tr.	1,500,000	137,000	.....
Garden City Banking & Tr. Co	James H. Gilbert	John W. Buehler	500,000	112,200	Mercantile National Bank
Illinois Trust & Savings Bank	John J. Mitchell	James S. Gibbs	2,000,000	2,884,700	Chase National Bank.
Northern Trust Co	Byron L. Smith	Geo. F. Orde	1,000,000	745,810	National Bank of Commerce
Merchants' Loan & Trust Co	Orson Smith	J. G. Orchard	2,100,000	1,575,950	National Bank of Commerce
Royal Trust Co. Bank	James B. Wilbur	Charles S. Dickinson	500,000	200,000	Kountze Brothers
Security Title & Trust Co	E. B. Tuttle	E. R. Greene	1,600,000	137,000	.....
Title Guarantee & Trust Co	Gwynn Garnett	A. A. Stewart	1,600,000	232,000	.....
Union Trust Co. Bank	Stephen W. Rawson	G. M. Wilson	500,000	1,068,000	Chemical National Bank

PHILADELPHIA, PA.

NATIONAL BANKS.					
Bank of North America	John H. Michener	John H. Watt	$1,000,000	$1,734,836	Bank of New York
Centennial National Bank	H. M. Lutz, acting	Jos. M. Collingwood	300,000	230,116	First National Bank
Central National Bank	Theodore Kitchen	F. L. De Bow	750,000	1,859,817	Fourth National Bank
City National Bank	J. Kisterbock, Jr	G. Albert Lewis	400,000	490,543	National Park Bank
Consolidation National Bank	James V. Watson	Edwin H. Webb	300,000	253,392	American Exchange Nat'l Bank
Corn Exchange National Bank	J. Wesley Supplee	J. R. McAllister	500,000	509,198	Hanover National Bank
Eighth National Bank	James A. Irwin	C. B. Cooke	275,000	591,383	Imp. & Tra. National Bank
Farm. & Mechanics' National Bank	Henry C. Stroup	H. W. Lewis	2,000,000	695,703	National Bank of Commerce
First National Bank	George Philler	Morton McMichael	1,000,000	547,491	First National Bank
Fourth Street National Bank	Sidney F. Tyler	B. M. Faires	1,500,000	1,246,648	Chase National Bank
Girard National Bank	Seth Caldwell, Jr.	John G. Whiteman	1,000,000	1,138,939	Chemical National Bank
Independence National Bank	Richard L. Austin	Theo. E. Wiedersheim	500,000	277,086	Chemical National Bank
Kensington National Bank	E. A. Landell	Henry McConnell	250,000	221,707	Market & Fulton National Bank
Manayunk National Bank	John J. Foulkrod	Edw. H. Preston	200,000	207,890	Hanover National Bank
Manufacturers' National Bank	W. H. Heisler	Samuel Campbell	500,000	188,788	Western National Bank
Market Street National Bank	Geo. H. Earle, Jr.	Benj. F. Dennisson	600,000	170,683	National Bank of the Republic
Mechanics' National Bank	Morris Newburger	William H. Curtis, Jr.	500,000	443,065	Hanover National Bank
Merchants' National Bank	F. W. Ayer	Hartman Baker	600,000	287,535	Hanover National Bank
National Bank of Commerce	W. F. Read	John A. Lewis	250,000	83,817	Merchants' National Bank
National Bank of Germantown	Chas. W. Otto	C. S. Tyson	200,000	409,645	Central National Bank
N. B. of Northern Liberties	J. Moore, Jr	Lemuel C. Simon	500,000	640,513	American Exchange National B'k
National Security Bank	Jacob Rech	J. H. Dripps	250,000	269,051	First National Bank
Ninth National Bank	John Dickey	Charles H. Biles	300,000	138,107	National Bank of the Republic
Northern National Bank	Edward T. Tyson	Edmund R. Watson	200,000	77,777	Chase National Bank
Northwestern National Bank	Geo. W. Roydhouse	Joseph Channon	200,000	217,638	Hanover National Bank
Penn National Bank	Samuel S. Sharp	H. G. Clifton	500,000	579,407	Chemical National Bank
Philadelphia National Bank	B. B. Comegys	L. L. Rue	1,500,000	1,289,956	Merchants' National Bank
Quaker City National Bank	Jacob E. Ridgway	Wm. H. Clark	500,000	233,981	First National Bank
Second National Bank	Benjamin Rowland	Charles W. Lee	280,000	220,609	Fourth National Bank
Sixth National Bank	Wm. D. Gardner	Wm. C. Marshall	150,000	209,140	Importers'& Traders' National B'k
Southwark National Bank	John B. Harper	Clarence H. Speel	250,000	138,728	Chemical National Bank
Southwestern National Bank	John Gardiner	John T. Scott, Jr	200,000	81,573	National Bank of the Republic
Tenth National Bank	John K. Cuming	Walter Scott	200,000	72,034	Western National Bank
Third National Bank	Louis Wagner	Thos. J. Budd	600,000	214,370	Chase National Bank
Tradesmen's National Bank	Geo. H. Earle, Jr.	R. S. Hubbard	500,000	241,069	Seaboard National Bank
Union National Bank	David Faust	W. H. Carpenter	500,000	476,901	Chemical National Bank
Western National Bank	C. N. Weygandt	Chas. F. Weignall, asst.	400,000	224,714	Gallatin National Bank
STATE BANKS.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Merchants' Exchange Bank	Frederick Phillips	H. C. Landis	$100,000	$8,130	National Park Bank
West Philadelphia Bank	Fleming Parke	William H. Schembs	50,000	44,480	Tradesmen's National Bank

PHILADELPHIA—*Continued.*

NAME.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
TRUST COMPANIES.					
Am. Trust, Loan & Guar. Inv. Co..	J. H. W. Chestnut ...	Chas. F. Kolb.....	$250,000	.....	.....
Citizens' Trust & Surety Co.....	Eugene Townsend....	John H. Myers.....	150,000	$10,220	.....
City Tr., Safe Dep. & Surety Co...	Charles M. Swain	James F. Lynd.....	500,000	324,980	Seventh National Bank
Columbia Av. Sav. Fund, Safe Deposit Title & Trust Co.....	John K. Cuming.....	Walter Scott, Sec. & T.	400,000	65,810	.....
Com'onwealth Title In. & Trust Co.	H. M. Dechert..... ...	Adam A. Stull, Treas.	500,000	473,550	Union Trust Co
Equitable Trust Co.....	Wm. F. Harrity.....	Frank J. Johan, Treas.	1,000,000	334,670	....
Fidelity Ins., Trust & Safe Dep. Co.	John B. Gest.....	H. Gordon McCouch .	2,000,000	2,743,610	.....
Finance Co. of Penn.....	George H. Earle, Jr...	G. W. Funk.....	4,200,500	357,280	National Park Bank
Frankford R. E. & Safe Dep. Co...	J. B. Lennig.....	J. T. Crankshaw.....	125,000	17,080	.....
German-American Title & Trust Co.	Samuel Biddle	Fred H. Hahn.....	500,000	60,000	Western National Bank
Germantown R. E., Dep. & Tr. Co..	E. Mellor.....	Frances Yarnall.....	300,000	102,000	Mercantile National Bank.
Girard Life Ins., Ann. & Trust Co...	Effingham B. Morris..	W. Newbold Ely, Tr.	1,000,000	2,697,910	J. P. Morgan & Co
Guarantee Trust & Safe Dep. Co...	Richard Y. Cook.....	John J. Gilroy..... ...	1,000,000	763,440	.....
Industrial Trust, Title & Sav. Co...	John Dickey.....	Chas. H. Biles.....	350,000	231,320	Hanover National Bank
Integ. Title Ins., Tr. & S. D. Co....	George Kessler.....	H. Wischman.....	375,000	165,020	.....
Land Title & Trust Co	W. R. Nicholson.....	A. D. Fell.....	1,000,000	484,270	Mercantile National Bank
Manayunk Trust Co.....	C. W. Klauder.....	T. H. Ashton	125,000	31,000	.....
Merchants' Trust Co.....	Joseph R. Rhoads....	R. M. Early, S. & T..	250,000	30,090	.....
Mortgage Trust Co.....	James A. Develin.....	Henry B. Tener, Tr..	500,000	87,460	.....
Northern Sav. Fund, S. D. & Tr. Co.	W. Frederick Snyder..	H. B. Pearson.....	500,000	350,000	First National Bank
Penn. Co. for Ins. Lives & Gr. An..	Henry N. Paul.....	C. S. W. Packard, Jr.	2,000,000	2,238,160	.....
Pa. Warehouse & Safe Deposit Co..	Geo. H. Earle, Jr	Wm. Rommel, Jr....	500,000	600,000	.....
Philadelphia Mortgage & Trust Co..	R. T. McCarter.....	H. E. Mitchell, Tr....	1,000,000	175,000	.....
Phila. Trust, Safe Dep. & Ins. Co..	J. Livingston Erringer	Edmund D. Scholey. .	1,000,000	2,000,000	.....
Provident Life & Trust Co.....	Samuel R. Shipley....	A. S. Wing, V. P.&Ac.	1,000,000	2,500,000	Seaboard National Bank
Real Estate, Title, In. & Trust Co..	Jos. L. Caven.....	C. S. King.....	1,000,000	92,000	Fourth National Bank
Real Estate Trust Co.....	F. K. Hipple.....	W. R. Philler.....	500,000	265,000	Bank of New York
Tradesmen's Tr. & Sav. Fund Co...	Blaney Harvey.....	C. E. Wolbert.....	125,000	114,300	.....
Trust Co. of North America.....	Edwin S. Dixon.....	Henry G. Brengle, Tr.	500,000	43,500	.....
Union Trust Co	J. Simpson Africa....	R. S. Edwards.....	500,000	376,212	Hanover National Bank
United Sec. Life In. & Tr. Co. of Pa.	William Verner.....	E. H. Austin, Tr.....	1,000,000	469,330	.....
West End Tr. & Safe Dep. Co.	Horace A. Doan.....	W. F. Kling.....	300,000	148,000	.....

NATIONAL BANKS.					
Atlantic National Bank	Wm. B. Denison	H. K. Hallett, Asst	750,000	320,800	National City Bank
Atlas National Bank	Joseph S. Bigelow	Joseph L. Foster	1,500,000	522,821	National Bank of North America
Blackstone National Bank	Eleazar Boynton	James Adams	1,000,000	128,426	National Park Bank
Boylston National Bank	Charles Torrey	D. S. Waterman	700,000	309,360	Central National Bank
Broadway National Bank	Roswell C. Downer	J. B. Kellock	200,000	213,512	Chase National Bank
Bunker Hill National Bank	Charles R. Lawrence.	Fredk. K. Brown	500,000	417,986	American Exchange National B'k
Central National Bank	Otis H. Luke.	J. Adams Brown	500,000	346,363	Market & Fulton National Bank
Colonial National Bank	D. J. Lord	F. E. Seaver	1,000,000	.....	.....
Commercial National Bank	Otis Hinman	Geo. B. Ford	250,000	23,805	National Bank of the Republic
Eliot National Bank	Joseph H. White	Francis Harrington	1,000,000	390,051	FourthNational Bank
Faneuil Hall National Bank	J. V. Fletcher	T. G. Hiler	1,000,000	454,652	National City Bank
First National Bank	John Carr	Charles H. Draper	1,000,000	1,057,439	Fourth National Bank
First Ward National Bank	George W. Moses	Frank F. Cook	200,000	142,892	Hanover National Bank
Fourth National Bank	A. W. Newell	W. N. Homer	750,000	239,060	Chase National Bank
Freeman's National Bank	Wm. A. Rust	Geo. P. Tenney	500,000	153,526	Fourth National Bank
Globe National Bank	Chas. H. Cole	Charles H. Hooke	1,000,000	181,602	Third National Bank
Massachusetts National Bank	Wm. A. French	Charles W. Perkins	800,000	101,434	Bank of New York
Mechanics' National Bank	Chas. O. L. Dillaway.	Samuel A. Merrill	250,000	111,363	First National Bank
Merchants' National Bank.	Franklin Haven	A. P. Weeks	3,000,000	1,808,789	Fourth National Bank
Metropolitan National Bank	I. E. Noyes	G. Howe Davis	500,000	133,371	Hanover National Bank
Monument National Bank	Henry C. Rand	Warren Sanger	150,000	186,984	National Park Bank
Mount Vernon National Bank	Thomas N. Hart	Frank E. Barnes	200,000	59,620	Importers' & Traders' Nat'l Bank
National Bank of Commerce	N. P. Hallowell	George W. Harris	1,500,000	534,586	National Bank of Commerce
National Bank Commonwealth	J. J. Eddy	Abram T. Collier	1,000,000	770,794	First National Bank
National Bank of Redemption	James B. Case	Edward A. Presbrey	1,000,000	418,696	Importers' & Traders' Nat'l Bank
National Bank of the Republic	Charles A. Vialle	Henry D. Forbes	1,500,000	2,163,394	Mercantile National Bank
National Exchange Bank	Edward L. Tead	H. Murdock	1,000,000	480,391	Seaboard National Bank
National Hamilton Bank	Henry G. Denny	Frank Trent	500,000	.....	.....
National Hide & Leather Bank	George Ripley	Chas. E. Finney	1,500,000	395,242	Hanover National Bank
National Market Bank of Brighton	Homer Rogers	F. G. Newhall	250,000	92,697	Importers & Traders Nat'l Bank
National Rockland B'k of Roxbury.	Robert B. Fairbairn	F. W. Rugg	300,000	173,809	Central National Bank
National Security Bank	S. A. Carlton	Charles R. Batt	250,000	519,715	Merchants' Exchange Nat'l Bank
National Shawmut Bank	James P. Stearns	F. H. Barbour	3,000,000	1,566,450	.....
National Union Bank	George Whitney	Geo. H. Perkins	1,000,000	671,943	Phenix National Bank
National Webster Bank	John P. Lyman	Charles L. Riddle	1,000,000	292,269	Hanover National Bank
New England National Bank	Chas. W. Jones	Charles F. Swan	1,000,000	733,084	Mechanics' National Bank
Old Boston National Bank	H. G. Curtis	Chester S. Stoddard	900,000	259,227	Phenix National Bank
People's Nat. Bank of Roxbury	Samuel B. Hopkins	Walter R. Meins	300,000	174,650	Fourth National Bank
Second National Bank	Thomas P. Beal	T. H. Breed	1,600,000	1,076,649	National City Bank

BOSTON—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS—*Cont.*					
Shoe & Leather National Bank	John E. Toulmin	James E. Patch	1,000,000	265,327	American Exchange Nat'l Bank
South End National Bank	John A. Pray	Frank N. Robbins	200,000	9,844	Continental National Bank
State National Bank	Samuel N. Aldrich	Geo. B. Warren	2,000,000	610,173	Mercantile National Bank
Suffolk National Bank	A. L. Edmands	T. C. Singleton	1,000,000	444,078	Central National Bank
Third National Bank	Moses Williams	H. L. Burrage	2,000,000	181,948	National Park Bank
Washington National Bank	C. M. Weld	Francis A. Low	750,000	323,745	Merchants' Exchange Nat'l Bank
Winthrop National Bank	W. R. Evans	C. H. Ramsay	300,000	257,610	National Bank of the Republic
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
American Loan & Trust Co	S. E. Peabody	E. A. Coffin, Tr	1,000,000	625,220	.....
Bay State Trust Co	Francis W. Hunnewell	E. H. Ferry	200,000	119,330	.....
Beacon Trust Co	John A. Gale	Geo. H. Poor	300,000	45,530	.....
Boston Safe Deposit & Trust Co	Wm. E. Putnam	G. E. Goodspeed, Tr.	1,000,000	1,094,270	First National Bank
Columbia Trust Co	John H. Sullivan	A. E. Wellington, Tr.	100,000	45,800	Chase National Bank
International Trust Co	J. M. Graham	H. L. Jewett	1,000,000	1,429,000	National Bank of the Republic
Massachusetts Loan & Trust Co	Stephen M. Crosby	F. W. Reynolds, Tr.	1,000,000	234,340	Hanover National Bank
Mattapan Deposit & Trust Co	R. J. Monks	G. A. Tyler, Act	100,000	30,500	.....
Mercantile Loan & Trust Co	Josiah Q. Bennett	F. T. Monroe	250,000	40,000	Liberty National Bank
New England Trust Co	William Endicott, Jr.	N. H. Henchman	1,000,000	1,525,680	.....
Old Colony Trust Co	T. J. Coolidge, Jr	F. A. Phippon	1,000,000	1,378,070	Manhattan Trust Co.
Puritan Trust Co	Albert F. Hayward	W. R. Dresser, Tr.	200,000	20,000	National Bank of North America
State St. Safe Deposit and Trust Co.	Moses Williams	Charles Lowell, Tr.	300,000	47,150	Mechanics National Bank
United States Trust Co	A. C. Rathesky	J. A. Rathesky, Tr.	200,000	115,000	Hanover National Bank

BROOKLYN, N. Y.

NATIONAL BANKS.					
First National Bank	John G. Jenkins	W. Addison Field	300,000	973,000	Central National Bank
Manufacturers' National Bank	John Loughran	James T. Fountain	252,000	411,160	First National Bank
Nassau National Bank	Thos. T. Barr	E. McDonald	300,000	571,830	Mechanics' National Bank
National City Bank	Charles T. Young	Henry M. Wells	300,000	554,000	Mechanics' National Bank
Sprague National Bank	N. T. Sprague	James M. Doremus	200,000	220,000	Hanover National Bank
STATE BANKS.					
Bedford Bank	Eugene G. Blackford	Howard M. Smith	150,000	105,000	First National Bank
Broadway Bank	H. Battermann	E. M. Hendrickson	100,000	100,000	Merchants' Exchange Nat'l Bank
Brooklyn Bank	Henry E. Hutchinson	Thos. M. Halsey	300,000	160,000	National Bank of Republic
Eighth Ward Bank	Jno. C. Kelly	Wm. J. Brown	100,000	30,050	Market & Fulton National Bank
Fifth Avenue Bank	Albert P. Wells	Isaac Simonson	100,000	54,100	National Bank of the Republic
Fulton Bank	Wm. H. Hazzard	John A. Nexsen	200,000	180,000	Corn Exchange Bank
German-American Bank	James C. Brower	Thomas L. Jones	100,000	13,780	.....
Hamilton Bank	Frank H. Parsons	William A. Conklin	100,000	38,900	American Exchange National B'k
Kings County Bank	O. M. Denton	H. B. Auten	150,000	88,000	National Bank of North America
Mechanics' Bank	George W. White	Chas. E. Wheeler	500,000	399,250	Bank of New York
Mechanics' & Traders' Bank	Henry J. Oldring	Geo. W. Payntar	100,000	189,000	Importers' & Traders' Nat'l Bank
North Side Bank	C. Doscher	Chas. A. Sackett	100,000	109,840	First National Bank, Brooklyn
People's Bank	Jas. Gascoine	H. B. Coombe	100,000	107,810	National Union Bank
Schermerhorn Bank	Henry N. Whitney	William H. Palmer	100,000	59,500	Manhattan Co. Bank
Seventeenth Ward Bank	E. A. Walker	Wm. H. Webster	100,000	68,700	.....
Twenty-Sixth Ward Bank	Ditmas Jewell	J. K. Alexander	100,000	52,130	National Bank of the Republic
Union Bank	Stephen M. Griswold	Jas. T. Ashley	100,000	45,770	Market & Fulton National Bank
Wallabout Bank	C. M. Englis	Joseph B. Pigot	100,000	28,210	German-American Bank
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Brooklyn Trust Co	C. T. Christensen	F. C. Colton	1,000,000	1,569,440	Bank of America
Franklin Trust Co	Geo. H. Southard	J. R. Cowing	1,000,000	975,000	National Bank of Commerce
Hamilton Trust Co	Silas B. Dutcher	J. B. White	500,000	569,320	Manhattan Co. Bank
Kings' County Trust Co	J. D. Fairchild	H. Morris	500,000	778,570	.....
Long Island Loan & Trust Co	Edward Merritt	F. T. Aldridge	500,000	480,860	Bank of America
Manufacturers' Trust Co	W. J. Coombs	Frank L. Sniffen	500,000	620,560	Corn Exchange Bank
Nassau Trust Co	Andrew T. Sullivan	O. F. Richardson	500,000	297,970	.....
People's Trust Co	Felix Campbell	Edward Johnson	1,000,000	1,174,940	Western National Bank

ST. LOUIS, MO.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
NATIONAL BANKS.					
Continental National Bank	George A. Baker	F. E. Marshall	$1,000,000	$275,000	National Park Bank
Fourth National Bank	Fred. W. Biebinger	G. A. W. Augst	1,000,000	722,240	Chatham National Bank
Merchants' Laclede National Bank	W. H. Lee	Geo. E. Hoffman	1,400,000	96,060	National Bank of the Republic
State National Bank	Charles Parsons	Logan Tompkins	2,000,000	.....	.....
Third National Bank	Chas. H. Huttig	Geo. W. Galbreath	1,000,000	183,780	National Bank of Commerce
STATE BANKS.					
American Exchange Bank	Walker Hill	L. A. Battaile	500,000	357,260	Bank of New York
Boatmen's Bank	Rufus J. Lackland	William H. Thomson	2,000,000	905,370	Bank of America
Bremen Bank	F. W. Prange	J. C. Gerichten	100,000	190,000	Kountze Bros.
Franklin Bank	Henry Meier	G. W. Garrels	600,000	167,940	American Exchange National B'k
German-American Bank	August Gehner	Charles E. Kircher	150,000	850,000	Importers' & Traders' Nat'l Bank
International Bank	ChristophWinkelmeyer	A. Herthel	200,000	84,970	National Park Bank
Jefferson Bank	H. Wood	W. E. Berger	100,000	30,000	Hanover National Bank
Lafayette Bank	.....	P. J. Doerr	100,000	387,340	Central National Bank
Mechanics' Bank	R. R. Hutchinson	C. O. Austin	600,000	725,000	National Bank of the Republic
Southside Bank	A. Busch	Guido D'Oench	250,000	50,000	National Bank of Commerce
TRUST COMPANIES.	PRESIDENT.	SECRETARY.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Lincoln Trust Co	J. B. Case	A. A. B. Woerheide	500,000	61,630	Kountze Bros.
Mississippi Valley Trust Co	Julius S. Walsh	D. L. Chandler	1,300,000	809,560	Guaranty Trust Co.
St. Louis TrusCo	Thos. H. West	John D. Filley	2,500,000	500,000	Central Trust Co.
Union Trust Co	Geo. A. Madill	I. Z. Smith	1,000,000	367,990	.....

CLEVELAND, O.

American Exchange National Bank	R. M. Parmely	J. R. Krous, Asst.	250,000	61,870	Seaboard National Bank
American Trust Co	Ryerson Ritchie	Howard White, S.&T.	500,000	250,000	.....
Central National Bank	Thomas Wilson	J. J. Sullivan	800,000	215,000	Fourth National Bank
Cleveland National Bank	Sidney S. Warner	T. W. Hill	500,000	109,760	First National Bank
Cleveland Trust Co	J. G. W. Cowles	E. G. Tillotson, S.&T.	500,000	135,000	Seaboard National Bank
Colonial National Bank	.....	J. F. Harper	500,000	.....	.....
Commercial National Bank	Charles A. Otis	W. P. Johnson	1,500,000	500,000	National Bank of Commerce
Euclid Avenue National Bank	Solon L. Severance	C. E. Farnsworth	500,000	228,090	Fourth National Bank
Farmers & Merchants Banking Co	Jefferson Fish	H. W. Gazell, S. & Tr.	50,000	.....	Hanover National Bank
First National Bank	James Barnett	Thomas H. Wilson	500,000	110,000	Merchants National Bank
Guardian Trust Co	H. P. McIntosh	Wm. G. Dietz, Sec.	500,000	135,000	Colonial Trust Co.
Marine Bank Co	C. C. Viall	R. M. Murray	200,000	4,000	National Bank of North America
Merchants' Banking & Storage Co	.....	L. C. Heckman, Treas.	224,000	4,360	Chase National Bank
Mercantile National Bank	Edwin R. Perkins	Chas. L. Murfey	600,000	290,000	American Exchange Nat'l Bank
National Bank of Commerce	Geo. A. Garretson	F. E. Rittman	1,500,000	385,290	Mechanics' National Bank
National City Bank	John F. Whitelaw	E. R. Date	250,000	300,000	Importers' & Traders' Nat'l Bank
Park National Bank	H. A. Bishop	John Sherwin	500,000	60,000	Western National Bank
Produce Exchange Banking Co	W. H. Gabriel	Geo. O. Rose	100,000	29,680	Market & Fulton National Bank
South Cleveland Banking Co	C. P. Jewett	O. G. Walker	150,000	20,000	Merchants' Exchange National Bk
State National Bank	M. A. Bradley	H. R. Sanborn	500,000	120,000	National Park Bank
Union National Bank	M. A. Hanna	E. H. Bourne	1,000,000	265,000	American Exchange Nat'l Bank
United Banking & Savings Co	H. Tiedemann	E. Wiebenson	100,000	46,000	Mercantile National Bank
Wade Park Banking Co	Frank Rockefeller	I. Reynolds, Sec. &Tr.	100,000	14,500	Lincoln National Bank
West Cleveland Banking Co	W. J. White	Thomas West, Treas.	50,000	.....	Chase National Bank
Western Reserve National Bank	S. Mather	G. S. Russell	1,000,000	152,800	National Bank of Commerce
Wick Banking & Trust Co	D. B. Wick	H. W. Judd	250,000	32,000	Chemical National Bank

ROCHESTER, N. Y.

Alliance Bank	George W. Thayer	A. O. Fenn	150,000	46,230	National Park Bank
Bank of Monroe	Hiram W. Sibley	W. G. Mitchell	100,000	211,280	Bank of America
Central Bank	Benj. E. Chase	Geo. Wilder	200,000	74,000	Lincoln National Bank
Commercial Bank	Chas. H. Babcock	T. J. Swanton	200,000	116,520	American Exchange National B'k
Flour City National Bank	C. C. Woodworth	Peter A. Vay	300,000	170,880	National Bank of Commerce
German American Bank	Frederick Cook	Frederick P. Allen	200,000	250,000	Fourth National Bank
Merchants' Bank	Wm. J. Ashley	Percy R. McPhail	100,000	125,000	Chemical National Bank
Rochester Trust & Safe Deposit Co	J. M. Smith	H. Hawks	200,000	417,000	American Exchange National B'k
Security Trust Co	Edward Harris	F. M. Ellery, Ass. Sec.	200,000	166,290	Chemical National Bank
Traders' National Bank	Henry C. Brewster	Charles H. Palmer	250,000	700,000	Hanover National Bank
Union Bank	.....	G. N. Perkins	200,000	105,000	National Union Bank
Union Trust Co	.....	F. W. Zoller, Sec.	200,000	33,860	Continental National Bank

SAN FRANCISCO, CAL.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
American Bank & Trust Co.....	Edwin Fretwell.....	James J. Fagan.....	$426,800	$70,000	Merchants' National Bank
Anglo-California Bank (Branch)....	P. N. Lilienthal and	I. Steinhart, Mgrs.....	1,500,000	700,000	J. & W. Seligman & Co.
Bank of California.....	William Alvord..... ..	Thomas Brown.....	3,000,000	2,166,280	Bank of New York
Bank of British Columbia.....	.....	W. Powell, Mgr.....	3,000,000	500,000	Merchants' Bank of Canada
Bank of British North America.....	H. M. J. McMichael &	J. R. Ambrose, Agents.	5,000,000	1,375,000	Bank of British North America
California Safe Deposit & Trust Co.	J. D. Fry.....	J. D. Brown, Mgr.....	1,000,000	70,450	Metropolitan Trust Co.
Comptoir Nat., D'Escompte de Paris	.....	M. Silberstein, Mgr...	20,000,000	1,663,960	Winslow, Lanier & Co.
Crocker-Woolworth National Bank.	W. H. Crocker.....	G. W. Kline.....	1,000,000	716,960	National Park Bank
Donohoe-Kelly Banking Co	Adam Grant.....	J. A. Thompson.....	650,000	29,370	Bank of New York
First National Bank.....	S. G. Murphy.....	James K. Lynch.....	1,500,000	1,092,630	National Bank of Commerce
Hongkong & Shanghai Bk'g Cor...	W. H. Harries, Agent.	M. M. Tompkins.....	10,000,000	4,750,000	Hongkong & Shanghai Bkg. Co.
London, Paris & American Bank...	S. Greenbaum and Ch	as. Altschul, Mgrs.....	2,000,000	850,000	Lazard Freres
London & San Francisco Bank.....	W. Steel, Mgr..	G. Friederick.....	2,450,000	25,000	J. P. Morgan & Co.
Nevada Bank of San Francisco.....	. W. Hellman.	D. B. Davidson.....	3,000,000	788,560	American Exchange National Bk
San Francisco National Bank.....	Jas. K. Wilson. ...	L. I. Cowgill.....	500,000	6,620	Hanover National Bank
Union Trust Co.....	I. W. Hellmann.....	I. W. Hellman, Jr....	750,000	146,000	National City Bank
Wells, Fargo & Co.....	John J. Valentine.....	H. Wadsworth.....	500,000	6,597,380	Wells, Fargo & Co.

CINCINNATI, O.

Atlas National Bank.....	George Guckenberger.	Wm. Guckenberger...	400,000	194,000	Fourth National Bank
Central Trust & Safe Deposit Co...	W. H. Doane.....	Gazzam Gano, Tr.....	200,000	39,630	.....
Cincinnati Safe Deposit & Trust Co.	S. P. Bishop.....	G.H.Grimmelsman, S.	100,000	10,100	.....
City Hall Bank.....	W. F. Doepke	Geo. Schmidt.....	100,000	9,780	National Bank of North America
Citizens' National Bank.....	Briggs S. Cunningham	G. P. Griffith	1,000,000	339,620	National Park Bank
Equitable National Bank.....	George Fisher	W. P. Stamm.....	250,000	75,000	Mechanics' National Bank
Fifth National Bank.....	C. A. Hinsch.....	T. J. Davis, Asst.....	300,000	75,000	First National Bank
First National Bank.....	L. B. Harrison..	W. S. Rowe.....	1,200,000	456,670	National City Bank
Fourth National Bank	M. Morris White.....	Henry P. Cooke.....	500,000	447,350	Chase National Bank
Franklin Bank.....	John Kilgour, V. P...	Henry Burkhold.....	240,000	130,000	Bank of America
German National Bank.....	G. H. Bohrer.....	E. Herzog.....	500,000	376,620	Importers' & Traders' Nat'l Bank
Merchants' National Bank.....	H. C. Yergason.....	W. W. Brown.....	600,000	167,130	Merchants' National Bank
Market National Bank.....	Julius Fleischmann....	E. A. Donnelly.....	250,000	157,000	National Park Bank
National La Fayette Bank.....	William A. Goodman.	C. J. Stedman.....	600,000	539,680	American Exchange National B'k
Ohio Valley National Bank.....	James Espy.....	Octavius H. Tudor....	700,000	200,000	Hanover National Bank
Second National Bank.....	Charles Davis.....	Wm. Albert.....	200,000	204,820	Ninth National Bank
Third National Bank	J. D. Hearne	Wm. A. Lemmon....	1,200,000	448,930	American Exchange Nat'l Bank
Union Savings Bank & Trust Co...	J. G. Schidlapp	R.A.Koehler, Sec.&Tr	500,000	493,000	Union Trust Co.
Western German Bank.....	L. Kleybolte.....	Edward F. Weil.....	200,000	325,000	Importers' & Traders' Nat'l Bank

American Bonding & Trust Co.....	James Bond.....	Samuel H. Shriver, Tr.	500,000	100,800	.....
American National Bank	Joshua Horner.....	Simon P. Schott.....	200,000	79,390	Hanover National Bank
Baltimore Trust & Guarantee Co. ..	Robert C. Davidson ..	C. W. Baer, Sec. & Tr.	1,000,000	1,250,000	Union Trust Co.
Canton National Bank.....	H. J. McGrath.....	J. W. H. Geiger.....	100,000	16,650	Lincoln National Bank
Citizens' National Bank.....	James A. Gary.....	W. H. O'Connel.....	500,000	759,120	Gallatin National Bank
Citizens' Trust & Deposit Co.....	John A. Tompkins ..	G.N.Mackenzie, S.& T	2,000,000	.....	.....
Commercial & Farmers' Nat'l Bank.	Lawrence B. Kemp...	Wilson Keyser.	512,560	150,000	Merchants' Exchange Nat'l Bank
Commonwealth Bank.....	J. R. Wheeler.....	John R. Hooper.....	100,000	10,840	Fourth National Bank
Continental National Bank.....	Wilbur F. Jackson....	Roger A. Frey	300,000	47,300	Western National Bank
Continental Trust Co.....	S. D. Warfield.....	F. C. Dryer, Sec. & Tr	2,000,000	.....	.....
Drovers' & Mechanics' National B'k.	James Clark	J. D. Wheeler.....	300,000	226,000	Chase National Bank
Equitable National Bank.....	James D. Ferguson...	H. B. Wilcox.....	500,000	110,000	Bank of New York
Farmers' & Merchants' National B'k.	James Sloan, Jr.....	Chas. T. Crane	650,000	397,260	National Park Bank
Fidelity & Deposit Co.....	Edwin Warfield.....	H. E. Bosler, Sec.&Tr.	1,500,000	2,511,000	Hanover National Bank
First National Bank.....	John W. Hall.....	E. J. Penniman	555,000	309,980	Fourth National Bank
German-American Bank.....	N. M. Smith.....	Alex. Y. Dolfield	300,000	97,400	Gallatin National Bank
German Bank of Baltimore.....	A. H. Schulz.....	A. Webber	400,000	140,000	Hanover National Bank
Guardian Trust & Deposit Co.....	John L. Blake.....	W. M. Byrn, Sec. &Tr.	1,000,000	.....	.....
Manufacturers' National Bank.....	Charles W. Dorsey...	Harry M. Mason.....	500,000	50,830	Central National Bank
Maryland Title Ins. & Trust Co....	T. K. Worthington...	J.H.Duncan, Sec.&Tr.	200,000	42,110	.....
Maryland Trust Co.	J. W. Brown.....	J. B. Scott, Sec. & Tr.	1,000,000	500,000	.....
Mercantile Trust & Deposit Co.....	John Gill	L. C. Fisher, Sec. &Tr.	2,000,000	3,057,780	.....
Merchants' National Bank.....	Douglas H. Thomas..	E. H. Thomson	1,500,000	644,260	Merchants' National Bank
National Bank of Baltimore.....	Christian Devries.....	J. Thomas Smith.....	1,210,700	448,260	Bank of Manhattan Co
National Bank of Commerce	Eugene Levering.....	James R. Edmunds...	300,000	104,390	Bank of New York
National Exchange Bank.....	William T. Dixon....	R. V. Landsdale	600,000	211,230	First National Bank
National Farmers' & Planters' Bank.	J. A. Whitridge.....	R. B. Sellman.....	800,000	647,100	Mechanics' National Bank
National Howard Bank.....	Henry Clark	Wm. H. Roberts, Jr..	230,000	43,490	Importer's & Traders' Nat'l Bank
National Marine Bank	John M. Littig	James V. Wagner....	400,000	142,950	First National Bank
National Mechanics' Bank.....	John B. Ramsay.....	James Scott.....	1,000,000	682,800	National Bank of the Republic
National Union Bank of Maryland..	William W. Taylor ..	G. C. Goodrich	900,000	240,000	National Bank of the Republic
Old Town Bank.....	E. G. Hipsley.....	Theo. F. Wilcox.....	150,000	166,520	Chemical National Bank
People's Bank	J. H. Judik.....	Jos. A. McKellip	247,260	16,000	Chemical National Bank
Real Estate Trust Co.....	J. H. Ferguson, Jr....	....	200,000	.....	.....
Safe Deposit & Trust Co.....	B. F. Newcomer	Geo. Tudor.....	500,000	.....	Hallgarten & Co.
Second National Bank.....	Chas. C. Homer.....	W. E. Wagner.....	500,000	581,720	Ninth National Bank
Security Storage & Trust Co.....	Henry S. King.....	J. E. Houston, Tr	125,000	4,200	.....
Third National Bank	George B. Baker	J. F. Sippel.....	500,000	75,060	Importers' & Traders' Nat'l Bank
Traders' National Bank.....	Isaac S. George	Clayton Cannon.....	230,000	38,000	Continental National Bank.....
United States Fidelity & Guar. Co..	J. R. Bland.....	A. P. Knapp.....	1,000,000	.....	.....
United States Trust Co.....	M. R. Creighton	F. J. Kohler, Tr.....	100,000	.....	Chase National Bank
Western National Bank.....	Joshua G. Harvey...	Wm. Marriott	500,000	405,630	American Exchange National B'k

NEW ORLEANS, LA.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
Canal Bank	J. C. Morris	Edgar Nott	$1,000,000	$55,340	National Bank of Commerce
Citizens' Bank of Louisiana	G. W. Nott	A. A. Lelong	380,000	102,900	National City Bank
Germania National Bank	J. C. Denis	Ferdinand Dietze	300,000	84,380	Fourth National Bank
Hibernia National Bank	John W. Castles	C. Palfrey	300,000	400,000	Importers' & Traders' Nat'l Bank
Louisiana National Bank	R. M. Walmsley	Leon F. Janin	500,000	235,220	National Bank of Commerce
Metropolitan Bank	Frank Roder	A. C. Wuerpel	250,000	63,000	Importers' & Traders' Nat'l Bank
New Orleans Nat'l Bank	Albert Baldwin	William Palfrey	200,000	876,700	American Exchange National B'k
Peoples' Bank	Numa Landry	J. A. De Blanc	300,000	32,750	Merchants' National Bank
State National Bank	John H. O'Connor	C. H. Culbertson	300,000	92,720	Bank of New York
Teutonia Bank	Henry Wellman	W. W. Weiss	100,000	6,380	National Park Bank
Union National Bank	S. V. Forearis	G. Ferrier	300,000	21,530	National Park Bank
Whitney National Bank	Jas. T. Hayden	James M. Pagaud, Jr.	400,000	982,410	National Bank of Commerce

PITTSBURG, PA.

Allegheny National Bank	John Caldwell, Jr	W. Montgomery	500,000	283,000	National Park Bank
Arsenal Bank	E. Z. Wainwright	John Grine	55,000	66,500	Union Trust Co.
Bank of Pittsburg	R. Miller	W. F. Bickel	1,200,000	693,850	National Bank of Commerce
City Deposit Bank	James R. Mellon	Joseph R. Paull	200,000	258,260	Importers' & Traders' Nat'l Bank
Citizens' National Bank	George A. Berry	Samuel M. McElroy	800,000	292,050	National Bank of the Republic
Columbia National Bank	E. H. Jennings	F. A. Griffin	300,000	120,000	Seaboard National Bank
Commercial National Bank	J. W. Heron	H. W. Bickel	300,000	85,000	National Bank of the Republic
Diamond National Bank	William M. Hersh	G. W. Crawford	200,000	275,000	Fourth National Bank
Duquesne National Bank	Edwin Bindley	Alex. H. Patterson	200,000	188,300	Seaboard National Bank
Equitable Trust Co	T. Sproull	E. Hoopes, Sec. & Tr.	300,000	.....	.....
Exchange National Bank	Mark W. Watson	Andrew Long	1,200,000	500,170	Chemical National Bank
Farmers' Deposit National Bank	T. H. Given	J. W. Fleming	500,000	2,525,140	Bank of America
Fidelity Title & Trust Co	John B. Jackson	Jas. C. Chaplin	1,000,000	415,170	J. P. Morgan & Co.
Fifth Avenue Bank	H. H. Niemann	L. G. Klauss	100,000	7,000	National City Bank
Fifth National Bank	J. B. Finley	W. P. Knight	100,000	24,360	American Exchange Nat'l Bank
First National Bank of Birmingham.	H. Sellers McKee	Daniel Beech	100,000	198,000	Seaboard National Bank
First National Bank	Chas. E. Speer	F. H. Skelding	750,000	510,000	Fourth National Bank
Fort Pitt National Bank	D. Leet Wilson	Andrew W. Herron	200,000	218,500	Chemical National Bank
Fourth National Bank	James M. Bailey	Geo. H. Fulton	300,000	112,260	First National Bank

Freehold Bank	James P. Speer	John F. Steel	200,000	573,770	Fourth National Bank
German National Bank	A. Groetzinger	O. C. Burgdorf	250,000	.....	Fourth National Bank
Iron City National Bank	Alex. M. Byers	Geo. F. Wright	400,000	254,390	Chemical National Bank
Keystone Bank	J. J. Vandergrift	A. S. Beymer	300,000	213,500	Seaboard National Bank
Liberty National Bank	E. H. Myers	H. H. Woods	200,000	42,830	Western National Bank
Lincoln National Bank	C. B. McLean	W. R. Christian	200,000	175,000	Seaboard National Bank
Manufacturers' Bank	J. C. Stevenson	D. P. Berg	100,000	82,670	Importers' & Traders' Nat'l Bank
Marine National Bank	Wm. W. O'Neil	W. E. von Bonnhorst.	300,000	44,300	Importers' & Traders' Nat'l Bank
Mercantile Bank	William H. Graham	Geo. D. McMorran	100,000	66,500	Hanover National Bank
Mechanics' National Bank	George J. Gorman	Samuel C. Applegate.	500,000	572,770	Bank of New York
Mercantile Trust Co	W. H. Graham	Edwin L. Porter	500,000	164,660	.....
Merchants & Manufacturers' Nat'l B'k	E. M. Ferguson	W. A. Shaw	800,000	550,000	National City Bank
Metropolitan National Bank	John Runnette	Geo. Seebick	200,000	83,260	Seaboard National Bank
Monongahela National Bank	J. W. Grove	John D. Fraser	250,000	115,650	Importers' & Traders' Nat'l Bank
Nat'l Bank of Western Pennsylvania	Chas. McKnight	Geo. S. Macrum	500,000	252,000	Fourth National Bank
Pennsylvania National Bank	A. S. M. Morgan	R. M. Davis	200,000	75,000	First National Bank
Pennsylvania Title & Trust Co	E. H. Jennings	Jas. Adair, Sec. & Tr.	250,000	5,510	.....
People's National Bank	John W. Chalfant	Thomas P. Day	1,000,000	1,010,890	First National Bank
Pittsburg Nat'l B'k of Commerce	Charles Lockhart	A. C. Knox	500,000	768,360	Hanover National Bank
Pittsburg Trust Co	C. B. McVay	C. H. Hays, Sec. & Tr.	600,000	200,440	Seaboard National Bank
Safe Deposit & Trust Co. of Pittsb'g	A. E. W. Painter	William T. Howe, Tr.	500,000	84,360	.....
Second National Bank	James H. Willock	Thos. W. Welsh, Jr.	300,000	660,220	Central National Bank
State Bank of Pittsburg	W. E. McCarthy	C. C. Herr	50,000	.....	Hanover National Bank
Third National Bank	Chas. F. Wells	W. Steinmeyer	250,000	210,420	Ninth National Bank
Tradesmen's National Bank	Alexander Bradley	Robert Wardrop	400,000	443,000	Seaboard National Bank
Union National Bank	Robert S. Smith	Charles F. Dean	250,000	957,560	Hanover National Bank
Union Trust Co	James S. McKean	W. A. Carr, Sec.& Tr.	250,000	98,770	Bank of America
United States National Bank	Frederick Fisher	C. F. Schaefer	200,000	56,880	Hanover National Bank

WASHINGTON, D. C.

American Security & Trust Co	C. J. Bell	J. W. Whelpley, Tr.	1,250,000	321,750	Chase National Bank
Capital Trust Co	James Fraser	Charles H. Allender	100,000	17,500	C. B. Richard & Co.
Central National Bank	C. F. Norment	A. B. Ruff	200,000	66,000	Merchants' National Bank
Citizens' National Bank	E. S. Johnson	Thomas C. Pearsall	300,000	135,000	Fourth National Bank
Columbia National Bank	A. F. Fox	C. Corson	250,000	130,000	Tradesman's National Bank
Lincoln National Bank	J. B. Wilson	Fred A. Stier	200,000	41,000	National Bank of North America
National Capital Bank	John E. Herrell	H. H. McKee	200,000	79,000	Western National Bank
National Bank of Washington	Charles A. James	Chas. E. White	200,000	293,490	American Exchange National B'k
National Metropolitan Bank	E. Southard Parker	Geo. H. B. White	300,000	415,000	National Park Bank

WASHINGTON, D. C.—*Continued.*

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
National Safe Deposit, S. & T. Co..	T. R. Jones.....	George Howard.....	$1,000,000	$109,110	Hanover National Bank
Rigg's National Bank..	Charles C. Glover....	Arthur T. Brice.....	500,000	106,400	Chemical National Bank
Second National Bank.....	Matthew G. Emery...	J. C. Eckloff.....	225,000	114,970	First National Bank
Traders' National Bank.....	Geo. C. Henning.....	John C. Athey.....	200,000	61,270	Seaboard National Bank
Washington Loan & Trust Co.....	John J. Edson.....	John R. Carmody, Tr.	1,000,000	219,000	Chase National Bank
West End National Bank.....	F. C. Stevens.....	Chas P. Williams....	200,000	46,000	Chemical National Bank

DETROIT, MICH.

American Exchange National Bank.	M. S. Smith.....	Hamilton Dey.....	400,000	133,420	American Exchange National B'k
Commercial National Bank....	Hugh McMillan.....	Morris L. Williams...	500,000	218,090	Chemical National Bank
Detroit National Bank.....	Alex. McPherson.....	Wm. T. De Graff....	1,000,000	246,510	Fourth National Bank
First National Bank.....	D. M. Ferry.....	Jno. T. Shaw.....	500,000	189,100	National Bank of Commerce
German-American Bank.....	John S. Gray.....	Chas. E. Kanter	100,000	23,590	Chemical National Bank
Mechanics' Bank.....	E. H. Butler.....	W. A. Butler, Jr.....	100,000	35,700	Mechanics' National Bank
National Loan & Investment Co ...	F. F. Palms.....	S. B. Coleman, Tr....	2,000,000	500,000	Kountze Bros.
Preston National Bank....	F. W. Hayes.....	I. B. Unger.....	700,000	128,120	Importers' & Traders' Nat'l Bank
Union National Bank.....	F. D. Eatherly.....	F. E. Farnsworth.....	200,000	15,510	National Bank of the Republic
Union Trust Co.....	D. M. Ferry.....	E. T. Hance, Sec.....	500,000	102,560	.....

MILWAUKEE, WIS.

First National Bank.....	F. G. Bigelow.....	F. J. Kipp.....	1,000,000	332,850	American Exchange Nat'l Bank
German-American Bank.....	E. Durr	C. F. P. Pullen	100,000	17,000	Chase National Bank
Milwaukee National Bank.....	G. W. Strohmeyer....	W. F. Filter	450,000	50,990	Mechanics' National Bank
Marshall & Ilsley Bank.....	Samuel Marshall.....	James K. Ilsley.....	300,000	43,610	American Exchange Nat'l Bank
Milwaukee Trust Co.....	H. H. Camp.....	Rob. Camp, Sec. & Tr.	100,000	10,000	.....
National Exchange Bank.....	Charles Ray..... ..	Grant Fitch.....	500,000	126,030	Mercantile National Bank
West Side Bank.....	Adam Gettelman.....	George Koch.....	100,000	42,000	Chatham National Bank
Wisconsin Mar. & Fire Ins. Co. Bank	Washington Becker...	John Johnston.....	500,000	68,370	Hanover National Bank
Wisconsin National Bank.....	Frederick Pabst.....	F. Kasten.....	1,000,000	246,210	Fourth National Bank
Wisconsin Trust Co.....	F. N. Finney.....	A. A. Hathaway, Sec'y	250,000	3,220	....

MINNEAPOLIS, MINN.

First National Bank	John Martin	C. T. Jaffrey	1,000,000	80,000	National Bank of the Republic
Flour City National Bank	H. C. Akeley	Egbert Cowles	500,000	103,000	Importers' & Traders' Nat'l Bank
German-American Bank	George Huhn	F. A. Gross	60,000	15,000	National City Bank
Germania Bank	Otto E. Naegele	E. W. Naegele, Asst.	50,000	.....	Bank of America
Metropolitan Bank	J. T. Wyman	E. W. Decker	200,000	30,000	Western National Bank
Metropolitan Trust Co	H. C. Akeley	J.S.Parteous,Sec.&Tr.	1,000,000	40,000	State Trust Co.
Minneapolis Trust Co	Samuel Hill	E. C. Cooke, Sec.	500,000	.....	Chase National Bank
Minnesota Loan & Trust Co	Eugene A. Merrill	H. L. Moore, Treas.	500,000	51,060	Bank of America
Minnesota Title, Ins. & Trust Co.	J. U. Barnes	W.S.Jenkins, Sec & Tr	500,000	.....	American Exchange Nat'l Bank
National Bank of Commerce	S. A. Harris	H. H. Thayer	1,000,000	170,870	Chemical National Bank
Nicollet National Bank	J. F. R. Foss	E. C. Brown	500,000	70,000	Merchants' Exchange Nat'l Bank
Northwestern National Bank	.....	Gilbert G. Thorne	1,250,000	463,880	American Exchange National B'k
People's Bank	John G. Robb	C. E. Cotton	76,000	3,340	Seaboard National Bank
Security Bank of Minnesota	F. A. Chamberlain	Thomas F. Hurley	1,000,000	129,700	Bank of New York
St. Anthony Falls Bank	H. A. Scriver	J. E. Ware	150,000	8,000	Hanover National Bank
Swedish-American National Bank	N. O. Werner	F. A. Smith	250,000	21,690	Mercantile National Bank

LOUISVILLE, KY.

American National Bank	J. H. Lindenberger	Charles Warren	800,000	60,000	National Bank of Commerce
Bank of Commerce	H. M. Burford	Samuel Casseday	800,000	800,180	First National Bank
Bank of Kentucky	Oscar Fenley	E. W. Hays	1,645,100	1,152,000	Bank of America
Bank of Louisville	Peyton N. Clarke	E. A. Hewett	390,000	69,990	Bank of America
Citizens' National Bank	H. C. Rodes	W. M. Edmunds	500,000	202,000	National Bank of the Republic
Columbia Finance & Trust Co.	Attilla Cox	H. V. Sanders, Treas.	1,000,000	263,050	Bank of America
Farmers' and Drovers' Bank	R. S. Veech	Joseph W. Nichols	300,000	49,370	National Bank of Commerce
Fidelity Trust & Safe Vault Co.	John Stites	J. C. Nathan, Sec.	1,000,000	700,000	Bank of America
First National Bank	G. W. Lewman	C. C. McCurty	500,000	315,000	Fourth National Bank
German Bank	Pierre Viglini	C. M. S. Hebel	250,000	359,760	National Bank of Commerce
German Insurance Bank	W. H. Edinger	H. C. Walbeck	249,500	318,700	Chemical National Bank
German Security Bank	J. S. Barret	Geo. Gutig	179,000	116,000	Continental National Bank
Louisville National Banking Co.	Theodore Harris	John H. Leathers	250,000	.....	.....
Louisville City National Bank	James A. Leech	W. S. Parker	200,000	35,000	Importers' & Traders' Nat'l Bank
Louisville Trust Co	H. V. Loving	Wm. G. Wetterer, Sec.	806,100	225,000	Bank of America
Third National Bank	H. W. Reese	E. C. Bohne	300,000	97,300	Merchants' Exchange Nat'l Bank
Western Bank	A. F. Coldewey	B. Frese	250,000	100,560	Central National Bank
Union National Bank	L. O. Cox	A. R. White	500,000	140,000	Western National Bank

OMAHA, NEB.

Name.	President.	Cashier.	Capital.	Surplus.	New York Correspondent.
Commercial National Bank	C. W. Lyman	Alfred Millard	$400,000	$38,520	First National Bank
Equitable Trust Co	Lewis S. Reed	H. W. Yates, Treas	200,000	4,500	Importers' & Traders' Nat'l Bank
First National Bank	Herman Kountze	F. H. Davis	500,000	111,060	National Park Bank
Fidelity Trust Co	G. H. Payne	S. P. Bostwick	50,000	.....	Hanover National Bank
Merchants' National Bank	Frank Murphy	Luther Drake	500,000	107,670	Fourth National Bank
National Bank of Commerce	J. H. Evans	W. S. Rector	300,000	10,000	Chemical National Bank
Nebraska National Bank	Henry W. Yates	Lewis S. Reed	400,000	43,000	Importers' & Traders' Nat'l Bank
Omaha Loan & Trust Co	A. U. Wyman	W.T.Wyman,Sec &Tr	500,000	122,220	Chemical National Bank
Omaha National Bank	J. H. Millard	William Wallace	1,000,000	158,020	Chemical National Bank
Union National Bank	Wm. W. Marsh	J. W. Thomas	250,000	11,500	National Bank of the Republic
United States National Bank	M. T. Barlow	V. B. Caldwell	400,000	39,480	American Exchange National B'k

BUFFALO, N. Y.

Bank of Buffalo	E. C. McDougall	J. L. Daniels	300,000	342,590	Chemical National Bank
Buffalo Commercial Bank	E. W. Eames	W. E. Danforth	250,000	77,490	Importers' & Traders' Nat'l Bank
Buffalo Loan, Trust & S. D. Co	Geo. J. Urban, Jr	Charles E. Clark, Sec.	200,000	60,000	Union Trust Co
Citizens' Bank	Joseph Block	Irving E. Waters	100,000	140,000	National City Bank
City National Bank	Wm. C. Cornwell	John R. Boag	300,000	.....	.....
Columbia National Bank	Edgar B. Jewett	C. Hubbell	200,000	35,000	National Park Bank
Ellicott Square Bank	F. C. M. Lautz	D. C. Ralph	300,000	18,110	Seaboard National Bank
Fidelity Trust & Guaranty Co	George V. Forman	T. S. MacFarland, Sec.	500,000	204,860	Seaboard National Bank
German-American Bank	Geo. Sandrock	Henry W. Burt	200,000	104,000	Seaboard National Bank
German Bank	F. A. Georger	Eugene A. Georger	100,000	482,040	Hanover National Bank
Manufacturers' & Traders' Bank	Pascal P. Pratt	H. T. Ramsdell	900,000	592,840	First National Bank
Marine Bank of Buffalo	S. M. Clement	J. H. Lascelles	200,000	845,740	National Bank of North America
Merchants' Bank	W. H. Walker	F. W. Fiske	300,000	150,000	American Exchange National B'k
Metropolitan Bank	Charles Groben	Jacob Dilcher	200,000	109,370	Seaboard National Bank
Niagara Bank	P. H. Griffin	W. J. Hayes	100,000	7,600	Fourth National Bank
People's Bank	Daniel O'Day	C. W. Hammond	300,000	100,360	Seaboard National Bank
Third National Bank	Charles A. Sweet	N. Rochester	500,000	320,000	National City Bank
Union Bank	H. A. Menker	James Kerr	200,000	67,680	Garfield National Bank

ST. PAUL, MINN.

Allemania Bank	Edward Yanish	Edwin J. Devitt	.....	.....	.....
Capital Bank	William D. Kirk	Walter F. Myers	100,000	43,100	Merchants' National Bank
First National Bank	Henry P. Upham	W. A. Miller	1,000,000	937,330	Chase National Bank
Germania Bank	G. Willius	P. M. Kerst	200,000	.....	Hanover National Bank
Merchants' National Bank	Kenneth Clark	Geo. H. Prince	1,000,000	163,000	Chase National Bank
National German-American Bank	J. W. Lusk	Joseph Lockey	1,000,000	71,000	Chemical National Bank
Northern Exchange Bank	C. C. Emerson	L. H. Ickler	100,000	.....	National City Bank
St. Paul National Bank	F. W. Anderson	A. C. Anderson	600,000	66,070	National Park Bank
St. Paul Title Ins. & Trust Co	Maurice Auerbach	J. W. Jones, Sec	500,000	.....	.....
St. Paul Trust Co	Justin W. Bishop	C. W. Eberlein, Sec	250,000	20,000	Chase National Bank
Scandinavian-American Bank	Arne L. Alness	J. A. Swenson	100,000	33,770	Seaboard National Bank
Second National Bank	D. A. Monfort	F. D. Monfort	200,000	221,430	Fourth National Bank
Security Trust Co	Edward J. Hodgson	C. D. Matteson, S.&Tr	275,000	40,000	Mechanics' National Bank
State Bank of St. Paul	M. P. Ryan	J. C. Jensen	50,000	11,580	Tradesman's National Bank
Union Bank	Maurice Auerbach	H. Scheffer	100,000	21,200	Bank of America

KANSAS CITY, MO.

American National Bank	R. W. Jones, Jr	J. R. Dominick	250,000	29,870	Chemical National Bank
Bank of Grand Avenue	L. A. Lambert	H. C. Lambert	50,000	4,000	Western National Bank
Bank of H. S. Mills	J. S. Lillis	E. B. Field	100,000	.....	Blair & Co.
Central Trust Co	J. C. Hill	.....	100,000	.....	Bank of America
First National Bank	James L. Abernathy	E. F. Swinney	250,000	280,080	National Bank of the Republic
Inter-State National Bank	J. D. Robertson	W. C. Henrici	1,000,000	355,000	American Exchange Nat'l Bank
Kansas City Produce Bank	George W. Robinson	A. E. Martin	50,000	.....	.....
Kansas City State Bank	Wiley O. Cox	F. C. Adams, Asst	200,000	22,840	National Bank of Commerce
Mechanics' Bank	Robert M. Snyder	George P. Snyder	50,000	11,970	Kountze Bros.
Missouri Union Trust Co	C. W. Whitehead	E. Clement, Treas	100,000	.....	.....
National Bank of Commerce	W. S. Woods	W. A. Rule	1,000,000	407,200	National Bank of the Republic
New England National Bank	J. F. Downing	Albert W. Childs	200,000	.....	.....
Stock Yards Bank of Commerce	James A. Patten	H. E. Suderman	10,000	8,000	National Park Bank
Stock Yards Loan & Trust Co	W. F. Wyman	F. J. Kast	100,000	.....	.....
Union Avenue Bank of Commerce	W. V. Clark	G. A. Higinbotham	10,000	.....	National Bank of North America
Union National Bank	David T. Beals	Charles H. V. Lewis	600,000	136,380	National Bank of Commerce
United States Trust Co	William B. Clarke	J. W. Barney, Sec	250,000	.....	J. P. Morgan & Co.

DENVER, COL.

NAME.	PRESIDENT.	CASHIER.	CAPITAL.	SURPLUS.	NEW YORK CORRESPONDENT.
American National Bank	J. A. Myers	B. N. Freeman	500,000	83,000	Hanover National Bank
Central Trust Co	F. D. Levering	E. H. Smith, Treas	75,000	.....	National Bank of North America
Colorado National Bank	Charles B. Kountze	Geo. B. Berger	500,000	205,100	Kountze Bros.
Denver National Bank	Jos. A. Thatcher	J. C. Mitchell	500,000	181,530	National Bank of the Republic
First National Bank	David H. Moffat	G. E. Ross-Lewin	500,000	567,100	Fourth National Bank
Guarantee Trust Co	James H. Nichols	J. R. Hanna, Tr	250,000	5,000	.....
International Trust Co	D. H. Moffat	F. B. Gibson, Sec	250,000	104,406	State Trust Co.
National Bank of Commerce	G. Boettcher	D. H. Dongan	200,000	4,010	National City Bank
Union Stock Yards Bank	David H. Moffat	W. G. Fine	100,000	.....	.....
Western Bank	W. G. Brown	George A. Stahl	100,000	16,360	Seaboard National Bank

RICHMOND, VA.

Citizens' Exchange Bank	W. M. Habliston	Tucker G. Sands	200,000	4,350	National City Bank
City Bank of Richmond	William H. Palmer	James W. Sinton	400,000	100,000	American Exchange National B'k
Commercial Guarantee Co	W. L. Waring, Jr.	E. S. Mitchell, Sec.&Tr	10,000	.....	E. R. Lancaster & Co.
First National Bank	Virginius Newton	Henry C. Burnett	600,000	400,000	Bank of New York
Merchants' National Bank	John P. Branch	John F. Glenn	200,000	298,290	National City Bank
Metropolitan Bank	Thos. N. Carter	H. A. Williams	125,000	30,000	National Bank of Republic
National Bank of Virginia	G. L. Christian	J. W. Lockwood	300,000	87,000	Hanover National Bank
Planters' National Bank	James N. Boyd	R. H. Smith	300,000	708,000	National Park Bank
Richmond Trust & Safe Deposit Co.	J. S. Williams	H. L. Cabell, Sec. & Tr	300,000	.....	.....
Security Bank	E. A. Catlin	A. B. Blair	200,000	53,000	National Union Bank
State Bank of Virginia	John S. Ellett	William M. Hill	500,000	264,750	Bank of New York
Title & Trust Co	M. M. Gilliam	John Tyler	77,600	6,600	.....
Union Bank of Richmond	Virginius Newton	Jos. B. Beasley	219,750	267,000	.....
Virginia Trust Co	James N. Boyd	John Morton, Sec.& Tr.	500,000	70,000	Mechanics' National Bank

JACKSONVILLE, FLA,

First National Bank of Florida	Jas. M. Schumacher	R. C. Cooley	50,000	13,980	Chemical National Bank
National Bank of Jacksonville	W. B. Barnett	Wm. D. Barnett	150,000	108,080	Seaboard National Bank
National Bank State of Florida	Albion W. Knight	Thos. P. Denham	100,000	80,000	Hanover National Bank
State Bank of Florida	J. C. L'Engle	H. C. Aird	50,000	6,500	Western National Bank
Commercial Bank	H. Robinson	Wm. Rawlinson	50,000	6,500	Hanover National Bank

The National Park Bank of New York.

Capital $2,000,000. Surplus $3,000,000

Extensive Safety Vaults for the Convenience
of Depositors and Investors.
Entrance only through the Bank.

EDWARD E. POOR, PRESIDENT.

GEORGE S. HICKOK, CASHIER.

STUYVESANT FISH, RICHARD DELAFIELD, VICE-PRES'TS.

EDWARD J. BALDWIN, ASS'T CASHIER.

DIRECTORS.

JOSEPH T. MOORE.
STUYVESANT FISH.
GEORGE S. HART.
CHARLES STERNBACH.
CHARLES SCRIBNER.
EDWARD C. HOYT.
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AUGUST BELMONT.
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BOUGHT AND SOLD.

ALSO FIRST MORTGAGE BONDS OF ESTABLISHED STEAM AND STREET RAILWAYS.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

NEW YORK. CHICAGO. BOSTON.

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VERMILYE & CO.,

Bankers,

DEALERS IN U. S. GOVERNMENT BONDS AND OTHER INVESTMENT SECURITIES.

DEPOSITS RECEIVED AND INTEREST ALLOWED ON BALANCES.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

NASSAU AND PINE STREETS, NEW YORK.

27 STATE STREET, BOSTON.

STREET RAILWAYS

IN THE PRINCIPAL CITIES OF THE UNITED STATES.

Statistics of the Organization, Mileage, Capital, Equipment, Earnings and Dividends of the Most Prominent Street Railway, Traction and Trolley Road Companies in the Leading Cities, with Names of Officers and Directors.

Information regarding the Companies herein represented and other Street Railways, particularly uew or projected Companies, will be furnished free of charge to subscribers to the MANUAL by the Publisher, Charles H. Nicoll, 220 Broadway, New York.

ALBANY, N. Y.

THE ALBANY RAILWAY COMPANY.

Owns and operates the entire street railway system of Albany, with line to Troy and intermediate places. Total operated, 35 miles. All lines electrically equipped. General Electric and Westinghouse systems. Company leases the Watervliet Turnpike & Railroad Co. for interest on its bonds and organization expenses.

Stock (par $100) $1,750,000

Funded Debt.

Consolidated mortgage, 5 per cent., due 1930 (Jan. and July)	$428,000
Gen. mort., 5 per cent., due 1947	349,000
Watervliet Turnpike & Railroad, 1st mort., 6 per cent., due 1919 (May and Nov.)	350,000
" " " 2d " 6 per cent., due 1919 (May and Nov.)	150,000
Total	$1,277,000

Interest on Watervliet Turnpike bonds is guaranteed under lease. Company also guarantees interest on $30,000 North and East Greenbush Horse Railroad 1st mortgage 6s. There are also outstanding $29,000 Albany Railway 1st 5 per cents., $11,500 4th 6 per cents., and $32,000 5th mortgage 5 per cents., to retire which consolidated mortgage bonds are reserved. Stock was increased from $1,500,000 to $2,000,000 in 1896. In 1897 the general mortgage for $750,000 was created and $375,000 issued to build an extension to Cohoes.

Last dividend 1½ per cent., quarterly, Feb. 1, 1899.

Earnings.

(Year ending June 30.)

	Div.	Gross.	Net.
1894	12	$424,437	$199,803
1895	6	490,061	175,137
1896	8	539,462	199,803
1897	7	556,966	210,736
1898	6½	623,420	236,272

President, Robert C. Pruyn; Vice-President, A. N. Brady; Treasurer and General Manager, J. W. McNamara; Secretary, Jas. McCredie.

Office, Broadway and State streets, Albany, N. Y.

ATLANTA, GA.

ATLANTA CONSOLIDATED STREET RAILWAY COMPANY.

A consolidation (1891) of principal lines in city and vicinity. Controlled and operated, 52 miles of road.

Stock (par $100)..... $2,000,000

Funded Debt.

1st refunding mort., 5 per cent., due 1939	$2,025,000
Income bonds, 8 per cent., due 1924 (April and Oct.)	106,000
Atlanta Street Railway Co., gold bonds, 6 per cent., due 1930	225,000
Total	$2,356,000

In Dec., 1898, the company created the 5 per cent. refunding mort. for $2,500,000, of which $2,025,000 were to retire the outstanding 1st mort. bonds, and $225,000 are reserved to retire the Atlanta St. Ry. bonds, while $250,000 are reserved for improvements. The balance of old 1st mort. bonds were called for redemption at 106, Feb. 1, 1899. Interest on the old 1st mortgage was 6 per cent., but was reduced to 3 per cent. till July, 1895, and 5 per cent. thereafter. Income bonds were issued for assessments on stock to pay off floating debt; $106,000 of original amount have been retired.

Earnings.

(Year ending April 30.)

	Gross.	Net.
1894	$299,311	$80,218
1895	292,467	123,438
1896	491,379	253,089

President, E. Woodruff; Secretary, T. K. Glenn; Treasurer, R. J. Lowry.

Office, Atlanta, Ga. Trustee of refunding mort., Mercantile Trust and Deposit Co., Baltimore.

ATLANTA RAILWAY COMPANY.

A reorganization (1895) of Atlanta Traction Co., foreclosed. Owns 19 miles of road in Atlanta and vicinity. Extensions of about 10 miles are in progress. Electrically equipped.

Stock (par $100)..... $300,000

Funded Debt.

1st mort., 5 per cent., due 1925 (March and Sept.)..... $300,000

It was stated in Nov., 1898, that new interests, which purchased the securities, would reorganize the company. Middendorf, Oliver & Co., Baltimore, Md., represented the syndicate which has matter in charge.

Authorized issue of bonds $350,000, of which $50,000 are held for improvements. In year 1895-96 (June 30) earned gross, $89,308; net, $22,740. In 1896-97, gross, $84,897; net, $20,065.

President, F. M. Amourous; Vice-President, J. Hass; Secretary and Treasurer, S. H. Bennett.

Office, Atlanta, Ga. Trustee 1st mort., Baltimore Trust & Guarantee Co., Baltimore, Md.

BALTIMORE, MD.

BALTIMORE CITY PASSENGER RAILWAY COMPANY.

Road owned 51 miles (21½ cable and 29½ electric). Controls Central Ry. 32 miles. In 1897 acquired control of the Baltimore, Middle River & Sparrow's Point Electric railway, 19 miles. Westinghouse system.

In Jan., 1899, practically the entire stock of this company was acquired by a syndicate headed by Alexander Brown & Sons, of Baltimore, at $90 per share, the purpose being to consolidate all street lines and electric interests of Baltimore.

Stock (par $25)..... $3,500,000

Funded Debt.

1st mort., 5 per cent., gold, due 1911 (May and Nov.)..... $2,000,000

An issue of $500,000 certificates of indebtedness was authorized in 1897 to retire floating debt and pay for improvements. In July, 1898, $1,000,000 new stock was issued and sold to stockholders at $50 per share.

Last dividend 5 per cent., January 3, 1899.

Trustee of 1st mortgage is Safe Deposit and Trust Co., of Baltimore. Stock was increased from $1,000,000 to $2,500,000 in 1897, $1,000,000 being used for improvements and $500,000 issued as a stock dividend.

Earnings year 1893: Gross, $794,450; net, $128,103; 1896, gross, $1,060,418; net, $378,000; in 1897, gross, $1,335,500; net, $426,250.

President, W. S. Franklin; Secretary, R. A. Hiss; Treasurer, A. B. Clark.

Directors—E. A. Jenkins, B. Cahn, G. D. Clark, Jr., John W. Hall, Alexander Shaw, Walter S. Franklin, O. A. Kirkland, Baltimore.

Office, 2552 Madison avenue, Baltimore.

BALTIMORE CONSOLIDATED RAILWAY COMPANY.

The company, formed in 1897, is a consolidation of the Baltimore Traction Company, City & Suburban Railway and Lake Roland Elevated Railroad. Total mileage 190 miles.

The Baltimore Traction acquired the People's, Citizens', North Baltimore Passenger, Baltimore & Powhattan, Baltimore & Curtis Bay, Pimlico & Pikesville, Walbrook, West Gwynn Oak & Powhattan and Arlington & Pimlico Railways.

In Jan., 1899, a syndicate, headed by Alexander Brown & Sons, of Baltimore, acquired an option on all the stock of this company, at $37.50 a share, option running to March 30, 1899, payment to be made April 30. The plan was understood to involve a consolidation of this system with the Baltimore City Passenger Ry.

Stock (par $25) $9,172,000

Funded Debt.

Balt., Cons. Ry. mort., 4½ per cent., due 1997 (March and Sept.)	$1,500,000
Balt. Traction 1st mort., 5 per cent., due 1929 (May and Nov.)	1,500,000
" " Col. trust mort., 5 per cent., due 1900 (Jan. and July)	750,000
" " North Baltimore Div. 1st mort., 5 per cent., due 1912 (June and Dec.)	1,750,000
" " Extension and improvement mort., 6 per cent., due 1901 (March and Sept.)	1,250,000
" " Collat. trust convertible bonds, 5 per cent.. due 1906 (May and Nov.)	800,000
City & Suburban 1st mort., 5 per cent., due 1922 (Jan. and Dec.)	3,000,000
Balt., Catonsville & Ellicott's R. R. 1st mort., 5 per cent., due 1916	500,000
Lake Roland El. R. R. 1st mort., 5 per cent., due 1942	1,000,000
Total	$12,050,000

Stock authorized is $10,000,000. The Baltimore Traction had $8,750,000 stock, and the City & Suburban $4,000,000, the latter being exchanged at par for stock of this company. The Baltimore Consolidated Railway mortgage, created in 1897, is for $12,000,000, and $10,500,000 of the bonds are reserved to retire prior liens. Collateral trust mort., Baltimore Traction Co. of 1900 (Maryland Trust Co. trustee) was created in 1895 to liquidate floating debt, and is secured by deposit of stocks and bonds of controlled companies. Collateral trust of 1896 was also created to retire floating debt. Mercantile Trust Co., Baltimore, trustee.

Stock is listed on Philadelphia Stock Exchange.

Last dividend, 2½ per cent., January 15, 1899. In 1898 4 per cent. was paid on stock.

The earnings of the united properties for 6 months, ending June 30, 1891, were; gross, $1,270,103; net, $710,884; surplus over charges, $328,888.

Earnings. (Balt. Traction Co.)

	Gross.	Net.	Charges.	Surplus.
1892	$665,920	$135,453	.....	.....
1893	1,062,885	373,567	$355,202	$18,365
1894	1,012,318	389,279	359,242	30,037
1895	1,179,191	539,485	413,098	126,387
1896	1,269,514	623,386	445,511	172,875

President, N. Perrin; Vice-President, Wm. A. House, Jr.; Secretary, T. C. Jenkins; Treasurer, F. S. Hambleton.

Directors—Wm. A. House, T. Edward Hambleton, W. T. Dixon, T. F. Wilcox, Chas. Adler, E. L. Bartlett, J. Hilles, H. C. Black, W. P. Harvey, N. Perrin, G. C. Jenkins, G. A. Von Lingen.

Office, Druid Hill avenue and Retreat street, Baltimore. Transfer agent, Mercantile Trust & Safe Deposit Co., Baltimore. Fiscal agents, Hambleton & Co., Baltimore.

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

A corporation formed in 1899, to consolidate the street railways and electric light interests of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and a majority of the stock of the Baltimore Consolidated Railway Co. It also secured control of the Baltimore & Northern Electric Railway Co. and the Baltimore, Middle River & Sparrow's Point Railway. The Brush, Edison and the Northern Electric companies comprising all the electric light and power plants of Baltimore, were also acquired. The electric light companies were to be managed by a separate organization.

Stock ..... { preferred, $14,000,000 / common, 13,000,000 } $27,000,000

Funded Debt.

Consolidated mort., 4 per cent., due 1949 ..... $22,450,000

The preferred stock is 4 per cent. cumulative. The authorized issue of common stock is $24,000,000, of which $11,000,000 is to remain in the company's treasury to be used for such necessities as may arise.

Of the preferred stock, $7,350,000 was to be used for the purchase of the stock of the Baltimore Consolidated Railway; $6,650,000 was for the purchase of the stock of the Baltimore City Passenger Railway. Of the common stock issued, $5,000,000 was for the acquisition of the Baltimore & Northern and the Middle River roads.

The consolidated mortgage is for $38,000,000, of which $15,550,000 is reserved to retire the underlying securities of the City Railway, the Consolidated Railway and the Baltimore & Northern Railway; $4,450,000 were to pay for acquisitions, improvements, etc.; $9,600,000, to

pay for stock of the Consolidated Railway, and $8,400,000, to pay for the stock of the City Pass. Railway. In regard to the terms offered the stockholders of the two latter concerns, see their separate statements on accompanying pages. A syndicate was organized by Alexander Brown & Co., Baltimore, which underwrote the arrangement. It was stated that the syndicate was to take bonds at 95 and preferred stock at 80, an amount of $8,000,000 common stock being reserved as a 25 per cent. bonus for subscribers and holders of the Consolidated Railway stock, who accepted securities in lieu of cash.

The electric light and power companys acquired by this company had bonds for $1,874,000, and stock for $2,899,000.

Directors—Alexander Brown, Henry A. Parr, George R. Webb, Nelson Perin, George C. Jenkins, William P. Harvey, E. L. Bartlett.

Main office, Baltimore.

BOSTON, MASS.

NORTH SHORE TRACTION COMPANY.

Incorporated (1892) in New Jersey, and controls Lynn & Boston Railroad Co. by ownership of entire share capital. The Lynn & Boston was consolidated with the Naumkeag Railway Co. of Salem, the Lynn Belt Line Railway and the Essex Electric Street Railway of Salem. The East Middlesex Railway, the Boston & Chelsea, Boston & Revere Electric Street Railway and the Winnisimmet Railroad are leased to the Lynn & Boston. The system is an extensive one, covering some of the most populous districts in the neighborhood of Boston. Miles operated, 153. Cars, 519. General Electric system.

Stock (par $100)	pref. 6 per cent. cum., $2,000,000 common, 4,000,000	$6,000,000

Funded Debt.

Lynn & Boston debentures, 5 per cent., due 1900 (May and Nov.)	$150,000
" " " 5 per cent., due 1907 (April and Oct.)	100,000
" " " 5 per cent., due 1912 (March and Sept.)	186,000
" " 1st mort., 5 per cent., due 1924 (Jan. and Dec.)	3,723,000
Notes, 6 per cent., due 1917 (April and Oct.)	320,000
Naumkeag Street Railway 1st mort., 5 per cent., due 1906	215,000
" " " debentures, 5 per cent., due 1907	49,000
" " " cons. mort., 5 per cent., due 1910	711,000
" " " debentures, 6 per cent., due 1910	24,000
" " " " 6 per cent., due 1911	10,000
Lynn Belt Line Railway, 1st mort., 5 per cent., due 1910	100,000
Essex Electric Street Railway, 1st mort., 6 per cent., due 1911	100,000
East Middlesex Railroad debentures, 6 and 5 per cent	225,000
Total	$5,913,000

Preferred stock has a preference of 6 per cent. cumulative, and is redeemable at 105 and accrued dividends. Company owns all the $1,266,000 stock of the Lynn & Boston.

1st mort. 5s of the Lynn & Boston were issued 1894 (Old Colony Trust Co., Boston, trustee). Amount authorized, $5,379,000. Of this amount, $2,711,003 were to pay for advances made by North Shore Traction Co., balance to retire bonds of subsidiary companies.

In May, 1895, paid 12 per cent. back dividends on preferred stock. Last dividend declared, 3 per cent., Oct. 1, 1898.

Fiscal year ends Sept. 30. Earnings in 1893 were $1,136,653 gross, and $388,159 net. In 1894, $1,238,409 gross, $492,106 net. In 1895, $1,376,977 gross, $596,997 net. In 1896, gross $1,420,702; net, $587,591. In 1897, gross $1,425,211, net $613,310. In 1898, gross $1,484,251, net $634,521.

President, Cassius M. Wicker, New York; Secretary, G. R. Nicholas; Treasurer, F. Strauss, New York.

Directors—C. M. Wicker, E. Lehman, F. Strauss, Isaac N. Seligman, C. C. Cuyler, F. Edey; J. W. Henning, New York; Gordon Abbott, Boston; E. W. Clark, Jr., J. P. Ilsley, Philadelphia; C. C. Howard, Plainfield, N. J.

Office, North Shore Traction Co., Camden, N. J.; New York office, 15 Wall street; office Lynn & Boston Railroad, 333 Union street, Lynn, Mass.

WEST END STREET RAILWAY COMPANY.

(Leased to Boston Elevated Railroad.)

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession Jan. 1, 1898.

Company formed 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston, and Suburban Street Railway Co. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. Mileage 316.

This company was a pioneer in the adoption of electricity as a motive power in a city of the first class. General Electric system. Company has 301 miles completely equipped with electric system. Horse power is used on 15 miles.

The completion of subway relieving the congestion of company's cars on crowded thoroughfares of Boston has added greatly to company's earning power. Company leases the subway for 4⅞ per cent. on cost of same, not to exceed $7,000,000. Last section of the subway was opened in Sept., 1898.

Company has real estate (depots, stables and power-houses) in Boston, Cambridge and other places on its lines valued at over $7,300,000. The company's franchise empowering it to use electricity in the city of Boston is a very comprehensive one.

Stock (par value $50)	preferred, $6,400,000 common, 9,085,000	$15,485,000

Bonded Debt.

Metropolitan Street Railway plain bonds, 5 per cent., due 1903 (June and Dec.)	$500,000
Middlesex Street Railway plain bonds, 5 per cent., due 1894 (Jan. and July)	200,000
Highland Street Railway non-con. bonds, plain, 5 p. c., due 1902 (May and Nov.)	300,000
Boston Consolidated Street Railway plain bonds, 5 per cent., due 1907 (Jan. and July)	500,000
Cambridge Street Railway 1st mort., 5 per cent., due 1903 (April and Oct.)	450,000
Charles River Street Railway 1st mort., 5 per cent., due 1904 (April and Oct.)	150,000
South Boston Street Railway plain bonds, 5 per cent., due 1905 (May and Nov.)	200,000
West End Street Railway coupon mort. notes, 5 per cent., due 1902 (May and Nov.)	3,000,000
" " " " bonds, 4½ per cent., due 1914 (March and Sept.)	2,000,000
" " " " bonds, 4 per cent., due 1916 (May and Nov.)	815,000
" " " " bonds, 4 per cent., due 1917	2,700,000
Total	$10,815,000

Company pays a rental for Somerville Horse Railroad, 6 per cent. upon $153,000 of that company's stock.

The terms of lease to the Boston Elevated are dividends as rental of 7 per cent. per annum on the common, and of 8 per cent. on the preferred stock, in addition to all charges and rentals.

Last dividends, Jan. 2, 1899, semi-annual, 4 per cent. on preferred, and Oct. 1, 1898, 3½ per cent. on common. Preference given to preferred stock is 8 per cent. Period for dividend on common has been changed from January and July to April and October.

In February, 1895, the company issued the 4½ per cent. 20-year debentures to discharge floating debt. In January, 1897, the $2,700,000 4 per cent. bonds were sold, $700,000 of which was to retire maturing 6 per cent. bonds of the constituent companies' $600,000 for extensions, $1,000,000 to retire floating debt and balance for extensions, etc.

Ten-year bonds for $3,000,000 were created in 1893 to pay expense of charge to electric system and to discharge floating debt.

Earnings.
(Year ending Septmber 30.)

	Passengers Carried.	Gross.	Net Revenue.	Int., Div. and Depreciation.	Surplus.
1889 (253 miles)	104,243,150	$5,249,902	$1,150,865	$1,025,656	$125,209
1890 (256 miles)	114,853,081	5,780,082	1,263,843	1,215,831	48,012
1891 (260 miles)	119,264,401	5,968,984	1,523,425	1,433,434	89,991
1892 (263 miles)	126,210,781	6,317,205	1,839,422	1,833,064	6,358
1893 (268 miles)	133,863,618	6,692,578	2,141,842	2,019,428	122,414
1894 (273 miles)	137,028,449	6,823,879	2,016,796	1,918,439	98,357
1895 (275 miles)	155,231,506	7,746,171	2,113,008	2,072,312	40,696
1896 (296 miles)	166,862,288	8,341,958	2,007,339	1,942,550	64,789
1897 (304 miles)	172,554,513	8,719,032	2,505,323	2,443,530	61,793
*1898 (316 miles)	181,321,295	9,179,096	2,612,512	2,364,092	248,420

* Leased. Earnings for 1898 are under the lease to the Boston Elevated.

Officers—President, Samuel Little; Vice-President, G. T. W. Brannan; Treasurer, Parkman Dexter.

Office, 101 Milk street, Boston. Annual meeting, November.

BOSTON ELEVATED RAILWAY COMPANY.

Incorporated by the State of Massachusetts, 1894. Company has the right to build a large mileage of elevated road in the vicinity of the city of Boston. A portion of the lines are to be completed within three years. Company has leased the West End Street Railway. See statement of that company for full details of its finances and earnings.

Stock $10,000,000

Up to January, 1899, $50 per share of the capital had been paid in. Objection was made by the Railroad Commissioners to the terms on which it was originally proposed to lease the West End Street Railway, but a modified agreement was made, and this company assumed the formal operation of the latter property on Jan. 1, 1898. The lease of the West End runs to June, 1922.

In year ending Sept. 30, 1898, out of the surplus earnings of $439,077, given above in statement of West End Street Ry., a dividend of 2¼ per cent. was paid on the Boston Elevated stock, amounting to $112,500, and leaving a surplus of $214,077 for year.

Company began the payment of dividends with 2¼ per cent. in August, 1898. Last dividend, 2¼ per cent., Jan. 2, 1899.

The estimated cost of the road is about $12,000,000. It is proposed to establish an elaborate and comprehensive system of transfers.

President, Wm. A. Gaston; Vice-President, W. A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett.

Directors—W. A. Gaston, F. H. Peabody, Jacob C. Rogers, H. N. Slater, W. S. Spedding, Samuel Carr, Frederick Ayer, C. J. Paine, J. M. Prendergast, T. J. Coolidge, Jr., W. A. Bancroft, Robert Winsor.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January.

BRIDGEPORT, CONN.

BRIDGEPORT TRACTION COMPANY.

A consolidation (1893) of all the electric street and suburban lines in Bridgeport and vicinity. Total operated, 53 miles. Cars, 111. General Electric system.

Stock ($100) $2,000,000

Funded Debt.

1st mort., 5 per cent., due 1923 (Jan. and July)..... $1,719,000

This company has a perpetual and exclusive franchise from the State, and is exempt from city taxation. The first mortgage is for $2,000,000 (Trustee, Fidelity, Title & Deposit Co., Newark, N. J.)

In 1893 gross earnings were $163,848, in 1894 $292,462, in 1895 $303,419 gross, $147,182 net, in 1897 $321,445 gross, $139,889 net, and in 1897-98 (year ending June 30), gross $333,409, net $155,221; surplus over charges, $69,271.

Last dividend, 1 per cent., August, 1898.

President, A. Radel; Vice-President, E. S. Ward; Treasurer, William Scheerer, Newark, N. J.; Secretary, T. L. Watson.

General office, Bridgeport, Conn.; Treasurer's office, Newark, N. J. Fiscal agents, Redmund, Kerr & Co., New York.

BROCKTON, MASS.

BROCKTON STREET RAILWAY COMPANY.

Road operated 37 miles. A consolidation (1894) of the Brockton Street Railway Co., Brockton & Holbrook, East Side and Whitman Street Railways. Company has also acquired the Brockton & Stoughton Street Railway. Cars, 116. General Electric system.

Stock..... $596,000

Funded Debt.

Brockton Cons. Street Railway, 1st mort., 5 per cent., due 1924.....	$660,000
Brockton Street Railway, plain bonds, 4½ and 5 per cent., due 1905-1912, various.....	74,000
Whitman Street Railway, plain bonds, 5 per cent., due 1912.....	16,000
Total	$894,000

The Consolidated Company's 1st mort. is for $750,000, sufficient being reserved to retire old bonds. Trustee, State Street Safe Deposit & Trust Co., Boston. Old bonds are not secured by mortgage.

Company has regularly paid 6 per cent. dividends per annum quarterly, 1½ per cent. January, April, July and September 1. Last dividend 1½ per cent., quarterly, Jan. 2, 1899.

Earnings.

(Year ending September 30.)

	Gross.	Net.
1895	$259,542	$111,942
1896	306,865	116,352
1897	332,256	125,101
1898	336,054	123,618

President, A. A. Glasier; Secretary and Treasurer, W. F. Pope; General Manager, H. B. Rogers.

Office, 203 Main street, Brockton, Mass. Boston office, Ames Building.

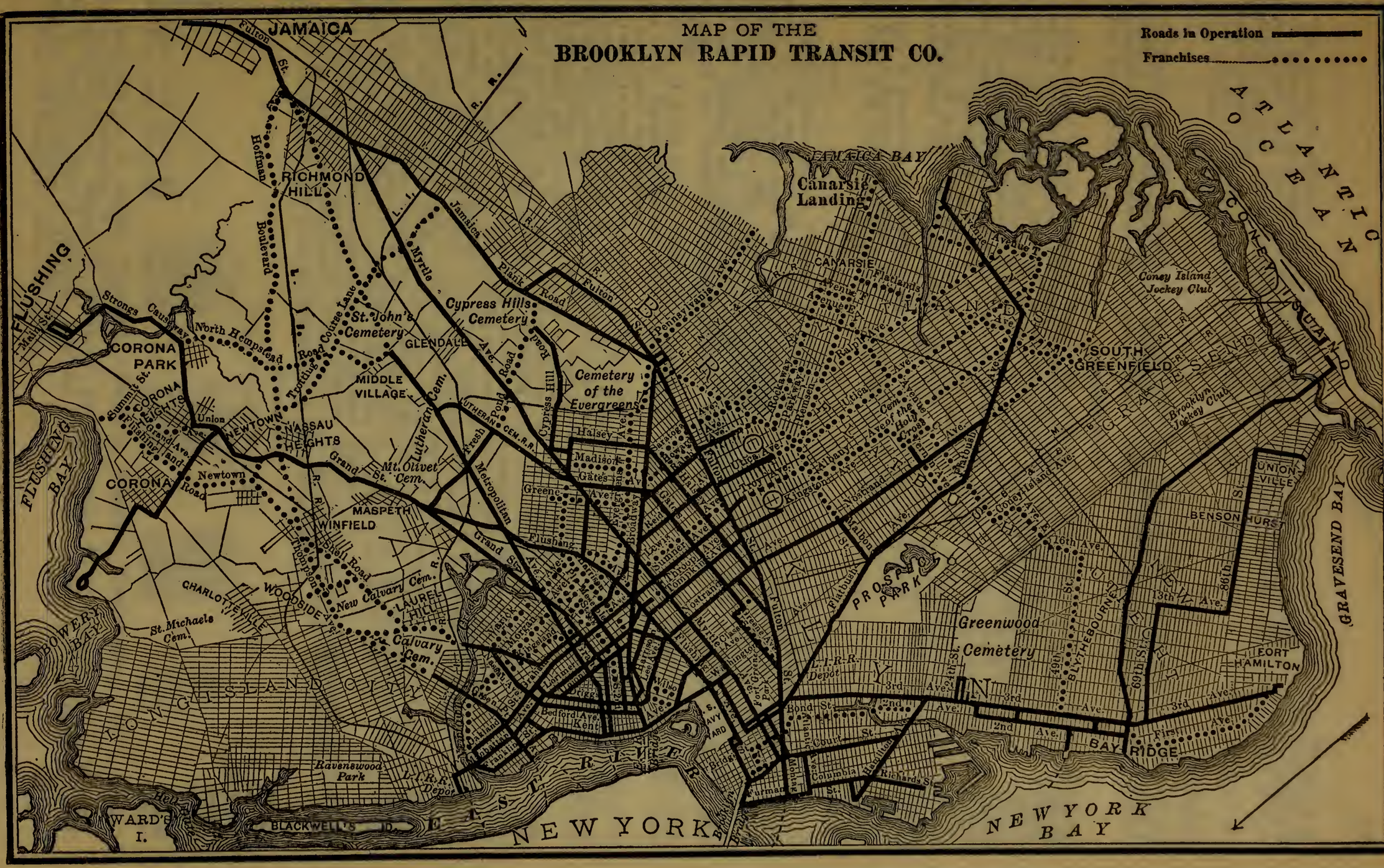
BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT COMPANY.

The Brooklyn Rapid Transit Company was organized in January, 1896, and acquired all the assets of the Long Island Traction Company, which were sold under foreclosure under collateral trust mortgage, 1896, and purchased by reorganization committee. For details of reorganiation see below. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired by capitalists identified with this company, and an amalgamation of the two systems was expected to follow. It was also rumored that the Brooklyn Union Elevated Railroad system in Brooklyn would be included.

In February, 1898, the company commenced running its cars over the Brooklyn Bridge, making its terminus virtually in New York.

The Long Island Traction Company was formed in 1893, to control various street lines in Brooklyn through the ownership of entire capital stock ($200,000) of the Brooklyn Heights Railroad Company. The latter leased the Brooklyn City Railroad Company, guaranteeing payment of fixed charges and 10 per cent. annual dividends on its capital stock ($12,000,000). The Brooklyn Heights Company also operated the Brooklyn, Queens County & Suburban Railroad Company, the capital stock of which ($2,000,000) was all owned by the Long Island Traction Company. All these assets have passed into possession of the Brooklyn Rapid Transit Company. The Sea Beach Railway is controlled, and in 1897 the Sea View Railroad was acquired.


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
Roads in Operation
Franchises
JAMAICA
RICHMOND HILL
FLUSHING
CORONA PARK
CORONA HEIGHTS
NEWTOWN
NASSAU HEIGHTS
CORONA
MASPETH
WINFIELD
MIDDLE VILLAGE
GLENDALE
CYPRESS HILLS
CEMETERY OF THE EVERGREENS
LAUREL HILL
WOODSIDE
CHARLOTTEVILLE
RAVENSWOOD PARK
WARD'S I.
BLACKWELL'S I.
NEW YORK
JAMAICA BAY
CANARSIE
Canarsie Landing
FLATLANDS
FLATBUSH
PROSPECT PARK
Greenwood Cemetery
SOUTH GREENFIELD
CONEY ISLAND
Coney Island Jockey Club
Brooklyn Jockey Club
ATLANTIC OCEAN
GRAVESEND BAY
BENSONHURST
UNION VILLE
EORT HAMILTON
BAY RIDGE
NEW YORK BAY
BOWERY BAY
FLUSHING BAY
L. I. R. R. Depot
Ravenswood L. I. R. R. Depot

The Brooklyn Heights owns 1¼ miles of track (operated by cable), and leases 204 miles, of which 202 miles are operated by electricity. Brooklyn, Queens County & Suburban has 45 miles of road, and Sea Beach Railway 15 miles; lines projected, 170 miles. General Electric, Westinghouse and Curtis systems. Company has many important franchises, and is constructing extensions.

The stock is held in a voting trust for five years. Trustees, R. P. Flower, Anthony N. Brady, Frederic P. Olcott.

Stock $29,000,000

A special meeting of stockholders was called for Feb. 11, 1899, to ratify an increase of the company's stock from $20,000,000 to $45,000,000, about $9,000,000 of the increase being required to complete the purchase of the Nassau Electric Railroad, and the balance to be reserved for further acquisitions.

Funded Debt.

Brooklyn Rapid Transit Company, 5 per cent. gold bonds, due 1945 (April and Oct.).	$6,625,000
Brooklyn Heights Railroad, 1st mort., 5 per cent., due 1941 (April and Oct.).....	250,000
Brooklyn City Railroad, 1st mort., 5 per cent., due 1941 (Jan. and July).....	6,000,000
Brooklyn Crosstown Railroad, 1st mort., 5 per cent., due 1908 (Jan. and July).....	200,000
New W'msburgh & Flatbush R.R., 1st mort., 7 per cent., due 1897 (Feb. and Aug.).	200,000
Grand Street & Newtown, 1st mort., 5 per cent., due 1906 (April and Oct).....	200,000
Cal. Cem., Greenp't & B'klyn R.R., 1st mort., 6 per cent., due 1907 (June and Dec.).	200,000
Greenpoint & Lorimer Street, 1st mort., 6 per cent., due 1910 (May and Nov.).....	125,000
B'klyn, Queens Co. & Suburban R.R., 1st mort., 5 per cent., due 1941 (Jan. and July)	3,500,000
" " " " " cons. mort.,5 per cent., due 1941 (May & Nov.)	2,834,000
Jamaica & Brooklyn, 1st mort., 5 per cent., due 1930 (Jan. and July).....	240,000
Sea Beach Railway, 1st mort., guar. 4 per cent., due 1916.....	650,000
Sea View R.R. 1st mort., 6 per cent., due 1902 (Jan. and July).....	52,500
Total	$21,076,500

The Brooklyn Rapid Transit mortgage is for $7,000,000. The Brooklyn City Railroad is leased for 999 years for 10 per cent. dividends per annum on its $12,000,000 of stock and all charges on bonded debt and leaseholds. The net annual charges of the Brooklyn Rapid Transit in October, 1898, were stated officially to be $2,052,850. In December, 1898, it was rumored that plans to refund stock and bonds of the leased and controlled roads into a 4 per cent. blanket mortgage were under consideration. In October, 1898, the construction account of the Brooklyn Heights Railroad against the Brooklyn City City Railroad was $4,387,356.

Stock of Long Island Traction Company was $30,000,000. It had $1,875,000 collateral trust, 6 per cent. bonds (Feb. and Aug.), due 1895-97. The receiver issued about $430,000 of 6 per cent. receivers' certificates.

Owing to strike of employees at beginning of 1895, the Long Island Traction Company became financially involved, and in March, 1895, Horace J. Boise was appointed receiver. A reorganization committee was formed, composed of F. P. Olcott, Hon. R. P. Flower, Anthony N. Brady, George W. Young, John G. Jenkins, M. S. Driggs, A. J. Pouch. Plan was issued in June, 1895, and received the assent of large majority of stockholders.

Plan provided for foreclosure and transfer of Long Island Traction assets to new company, with capital of $20,000,000 and $7,000,000 5 per cent. bonds. Long Island Traction stock was assessed 10 per cent. in cash, and received in exchange 57½ per cent. in new stock, 10 per cent. in new bonds, the bonds and 7½ per cent. of stock being for assessment. The collateral trust bonds were exchanged for an equal amount of new 5 per cent. bonds, with a bonus of 75 per cent. in new stock. Cash raised by assessment was to liquidate floating debt, claims, receivers' certificates, leaving over $1,250,000 for improvements to property.

The Brooklyn City Railroad Company consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies. Bonds of those companies given above were assumed, principal and interest.

The Brooklyn, Queens County and Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of those companies.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.		Balance.
1894	$4,303,117	$1,819,064	$1,764,512	Sur.,	$54,552
1895	4,052,189	1,413,258	2,075,865	Def.,	662,607
1896	4,272,393	2,001,766	2,044,875	Def.,	43,109
1897 (year end. Oct. 31)..	5,356,105	2,159,401	2,069,872	Sur.,	89,529
1898 (year end. Sept. 30)..	5,912,891	2,438,151	2,069,930	Sur.,	368,220

Chairman, A. N. Brady; President, Clinton L. Rossiter; Vice-President, H. C. Duval; Secretary and Treasurer, T. S. Williams.

Directors—W. C. Bryant, H. C. Duval, John J. Keiley, T. S. Williams, C. L. Rossiter, John G. Jenkins, Theo. F. Jackson, Anthony N. Brady, H. Seibert, Seth L. Keeney, D. H. Valentine, John Englis, C. D. Meneeley.

Office, 168 Montague street, Brooklyn.

BROOKLYN UNION ELEVATED RAILROAD CO.

(Reorganization of the Brooklyn Elevated R. R.)

This company operates in all twenty miles of double track elevated road in Brooklyn. A connection between the company's tracks and the Long Island Railroad, allowing the running of through trains to Jamaica was established in 1898. The company's cars run across the New York and Brooklyn Bridge. The property was reorganized under plan declared effective in May, 1897, the road being sold at foreclosure November 10, 1898, and purchased by Reorganization Committee. It was understood that company would be included in Brooklyn Rapid Transit System. Locomotives, 95; passenger cars, 286; freight cars, 16.

Stock..... { preferred, $5,000,000 / common, 13,000,000 } $18,000,000

Funded Debt.

1st mort., 4 to 5 per cent., due 1950 (April and October)..... $11,890,000

The Brooklyn Elevated Railroad Company was a reorganization of the Brooklyn Elevated Railway Company, sold in foreclosure, May, 1884. The Union Elevated was merged with this Company in 1890, new stock in Brooklyn Elevated exchanged, share for share, for Union stock to amount of $8,283,000 and interest guaranteed on its 6 per cent. bonds. Extension under the title of the Seaside & Brooklyn Bridge was commenced in 1892 and completed in 1894. The Brooklyn Elevated Railroad Company guaranteed the bonds of the Seaside Company, the total authorized issue of which was $4,000,000.

The company had prior to financial reorganization of 1897 the following securities: 6 per cent. 1st mortgage bonds, $3,500,000; 5 per cent. 2d mortgage, $1,250,000; Union Elevated, 1st 6s, $7,000,000; Union Elevated, 2d income 5s, $2,068,000; Seaside & Brooklyn Bridge, 1st 5s, $1,365,000; Brooklyn Elevated Railroad common stock, $13,283,600.

In March, 1897, President Uhlmann was appointed receiver. Committee consisting of Frederic P. Olcott, chairman, was appointed. Plan provided for new stock (preferred to be 5 per cent. non-cumulative), as given above, and a new 1st mortgage for $16,000,000, 4 per cent. until 1905 and 5 per cent. thereafter. The assessments amounted altogether to $1,921,400 cash. Taxes and charges will be about $583,600 per annum. Assessments and distribution of new securities was as folows:

		Receive in		
Old Securities per $1,000 bond	Assessment.	1st Mortgage.	New Pref. Stock.	New Com. Stock.
Brooklyn Elevated, 1st 6s	...	$1,000	...	$200
Union Elevated, 1st 6s	...	1,000	...	200
Seaside & Brooklyn Bridge, 1st 5s	$100	1,000	$100	...
Brooklyn Elevated, 2s	200	700	500	...
Union Elevated, incomes	100	...	600	500
Brooklyn Elevated, stock per share	10	...	10	75

Practically all the securities accepted, the plan and foreclosure of the different 1st mortgages was instituted. Coupons of old bonds maturing after April, 1897, were to be paid at rate of 4 per cent. First instalment of assessment was called for payment February 7, 1898.

Earnings.

	Gross.	Net.	Charges.	Balance.
1886-87 (Year ending Sept. 30)	$622,134	$225,198	$247,688	Def. $22,490
1887-88 (" ")	768,361	271,984	270,281	Sur. 1,703
1888-89 (" ")	1,097,996	395,250	411,102	Def. 15,852
1889-90 (Year ending June 30)	1,574,498	639,717	543,777	Sur. 95,940
1890-91 (" " ")	1,759,208	756,731	612,974	Sur. 143,757
1891-92 (" " ")	1,834,653	790,710	642,398	Sur. 148,312
1892-93 (" " ")	1,947,131	840,743	729,635	Sur. 111,108
1893-94 (" " ")	1,761,179	669,981	796,599	Def. 126,618
1894-95 (" " ")	1,935,959	835,678	833,237	Sur. 2,441
1895-96 (" " ")	1,872,245	758,902	859,599	Def. 100,697
1896-97 (" " ")	1,669,580	634,411	.....	.....
1897-98 (" " ")	1,626,423	550,365	.....	.....

Plans for a lease of property to the Brooklyn Rapid Transit were under consideration in summer of 1897, but were abandoned. Motive power will be changed to electricity during 1899.

President, Frederick Uhlman; Vice-President, Edward Hall, Jr.; Treasurer, Geo. W. Wingate; Secretary, Elmer E. Whitaker.

Directors—Frederic P. Olcott, Jas. T. Woodward, Chas. Parsons, Ernest Thalmann, Leonard Lewisohn, Frederick Uhlman, Simon Uhlman, Edward Lauderbach, H. Seidenberg, Emil Schaefer, Simon Rothschild, Wm. Halls, Jr., Geo. W. Wingate.

Main office, 31 Sands street, Brooklyn, N. Y. Annual meeting, first Wednesday in January. Transfer Agent, Central Trust Co., New York.

KINGS COUNTY ELEVATED RAILWAY CO.

Road owned (elevated structure), Fulton Ferry to city line, at Liberty avenue, Brooklyn, N. Y., 8 1-3 miles, including Fulton Elevated Ry. Under arrangements effected in 1897, the company runs its cars over the Brooklyn Bridge. When reorganized, road is to be equipped with electric power. Locomotives, 44; passenger cars, 145; other cars, 6.

Stock..... $4,750,000

Funded Debt.

1st mort., 5 per cent., due 1925 (Jan. and July)	$3,431,000
2d mort., 5 per cent., due 1938 (April and Oct.)	257,000
Fulton Elevated, 1st mort., 5 per cent., due 1929 (March and Sept.)	2,543,000
Funded coupon scrip, 1 to 6 per cent., due 1900 (April 1)	8,550
2d mort. col. trust income bonds, Series "A," due 1938, cumulative from Aug. 1, 1894.	996,000
" " " " " Series "B," due 1938, cumulative from Oct. 1, 1893.	453,000
Non-cumulative incomes, due 1938	3,276,000
Car trusts	20,000
Receiver's certificates	400,000
Total	$11,374,550

In January, 1898, $100,000 of 4½ per cent. receiver's certificates were authorized.

This company leased the Fulton Elevated R. R. and guaranteed its bonds. That company was merged in Kings County Elevated Ry. Co. April 30, 1895. The funded coupon scrip was issued in 1890 to fund interest for 3 years on the second mort. bonds, and bore 1 per cent. interest for the year ending April 1, 1891, 3 per cent. for the next year, 5 per cent. for the following year, and 6 per cent. thereafter. In December, 1898, 1st mort. bondholders of the Kings County and Fulton Cos. were asked by a committee, August Belmont, chairman, to deposit their bonds with the Guarantee Trust Co., N. Y. It was also reported that in pending reorganization, the first mortgages would be exchanged for new 4s with a bonus of stock.

A project of financial readjustment was considered, involving, among other details, the retirement of all the second mortgage bonds and funded coupon scrip, and the substitution of income debentures therefor; also the consolidation of the Fulton road with the Kings County Co., and an exchange of Fulton stock for that of Kings County, making the total of the latter $4,750,000. Consolidation was effected in April, 1895. In September, 1896, receiver was appointed. Plan of reorganization was delayed pending the determination of questions involved in electrical equipment of the property. In January, 1899, it was reported that plan would soon be brought out, and would involve the acquisition of property by the Brooklyn Rapid Transit Co.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.	
1890	$716,221	$159,485	$176,372	Def.	$16,887
1891	811,069	244,826	193,527	Sur.	51,299
1892	879,887	319,727	257,156	Sur.	62,571
1893	941,620	377,797	355,436	Sur.	22,360
1894	742,230	233,258	335,480	Def.	102,222
1895	804,508	309,502	351,183	Def.	41,678
1896	767,338	268,986	365,035	Def.	96,049
1897	725,312	193,042	392,805	Def.	199,763
1898	694,477	82,547	171,632	Def.	89,085

Receiver, Jas. H. Frothingham; President, James Jourdan, Brooklyn; Secretary, H. J. Robinson; Treasurer, Jas. H. Frothingham.

Directors—Jas. Jourdan, Jas. R. Carter, A. Belmont, E. A. Abbot, Jas. O. Sheldon, H. J. Robinson, S. N. Smith, Wm. A. Read, James H. Frothingham.

Office, 540 Franklin avenue, Brooklyn, N. Y.; transfer agency, Manhattan Trust Co., New York. Annual meeting, second Wednesday in January.

NASSAU ELECTRIC RAILROAD COMPANY,

The stock of this company was acquired in January, 1899, by parties identified with the Brooklyn Rapid Transit, and its consolidation or merge with the latter system is in progress.

Company formed in 1893. Road opened July, 1895. Its extensions and franchises cover a large portion of Brooklyn and its suburbs. Leases Atlantic Avenue line. In July, 1898, acquired the property of the Kings County Traction Co., with control of the Atlantic Ave. Railroad. Total operated, 132 miles. In February, 1898, began to run cars over the Brooklyn Bridge.

Stock		$6,000,000

Kings County Traction Company was formed in 1896, and purchased the property of the old Brooklyn Traction Company. In 1896 a lease of the Atlantic Avenue and Brooklyn, Bath & West End roads was made for 999 years to the Nassau Electric Railroad for $150,000 for first two years, and $180,000 per annum thereafter.

The Brooklyn Traction Company was formed in 1893 to control various street lines in Brooklyn, through the ownership of entire capital stock ($2,000,000) of the Atlantic Avenue Railroad Co. The latter controlled the Brooklyn, Bath & West End Railroad. The Atlantic Avenue Company leased its line, Atlantic avenue, from Flatbush avenue to Jamaica, to the Long Island Railroad Company.

Stock	preferred, $5,750,000 common, $5,750,000	$11,500,000

Funded Debt.

Nassau E. Ry.. 1st mort., 4 per cent., due 1948 (Jan. and July)	$10,500,000
Atlantic Avenue Railroad gen. 1st mort., 5 per cent., due 1909 (April and Oct.)	759,000
" " " cons. mort., 5 per cent., due 1931 (April and Oct.)	2,241,000
Total	$13,500,000

The Nassau Electric Railway preferred is $6,500,000, authorized, and the common stock $8,500,000. The Nassau 1st mort. is for $15,000,000.

All the stock of the Brooklyn, Bath & West End Railroad ($1,000,000) and $448,000 of its bonds are in the treasury of the Atlantic Avenue. The Brooklyn, Bath & West End was formerly operated by steam power, but was changed to an electric road.

Of the Atlantic Avenue consolidated mortgage bonds, $1,454,000 were reserved to retire general mortgage bonds and those of South Brooklyn Central and Prospect Park & Coney Island roads. Old bonds of the various companys controlled were retired in 1898 by the issue of Nassau 4s. Company owns all of the stock of the South Brooklyn Central.

Earnings Atlantic Avenue Railroad Company.

(Year ending June 30.)

	Div.	Gross.	Net.	Charges and Dividends.		Balance.
1891-92	6	$777,659	$188,459	$202,778	Def.,	$14,319
1892-93	1½	784,008	177,973	155,013	Sur.,	22,960
1893-94	5	897,535	357,598	342,272	Sur.,	15,326
1894-95	..	854,205	200,428	292,136	Def.,	91,709

Earnings Nassau Electric Railroad Company.

	Gross.	Net.	Charges.	Surplus.
1897-98	$2,054,080	$857,852	$810,028	$47,824
1896-97	1,760,561	729,910	709,310	70,600

President, John E. Borne; Vice-President, Hugh J. Grant; Treasurer, C. D. Meneely; Secretary, W. F. Ham.

Office, Atlantic and Third avenues, Brooklyn.

BUFFALO, N. Y.

BUFFALO RAILWAY COMPANY.

A consolidation (1890) of the Buffalo Street Railroad, Buffalo East Side Street Railway and West Side Street Railway Companies. Operates Crosstown Street Railway. Total operated 160 miles. Cars, 508. General Electric system.

Stock	$5,370,000

Funded Debt.

1st cons. mort., 5 per cent., due 1921 (Feb. and Aug.)	$3,661,000
Debentures, 5 per cent., due 1917 (April and Oct.)	1,000,000
Buffalo Street Railway 1st mort., 7 per cent., due 1899 (May and Nov.)	95,500
" " " 2d mort., 6 and 7 per cent., due 1905 (Jan. and July)	650,000
Buffalo East Side Railway, 1st mort., 7 per cent., due 1904 (June and Dec.)	300,000
" " " " 2d mort., 6 per cent., due 1912 (May and Nov.)	293,500
Crosstown Street Railway 1st mort., 5 per cent., due 1932 (May and Nov.)	2,830,000
Total	$8,830,000

Stock is $6,000,000, there being $629,000 in company's treasury. The Buffalo Railway 1st cons. mort. is for $5,000,000, of which $1,457,000 is reserved to retire underlying liens. The Crosstown Street Railway 1st mort. is for $3,000,000; bonds can be issued at rate of $30,000 per mile for new construction. The debentures were created in 1897 to pay off floating debt. They are secured by deposit of Crosstown stock.

There are also real estate mortgages for about $150,000. This company guarantees the bonds of Crosstown Street Railway. All the stock of that company is owned by the Buffalo Railway Company.

Consolidated mortgage is for $3,000,000 (Trustees, Solicitors' Loan & Trust Company of Philadelphia); $1,500,000 of issue is reserved to retire prior liens.

Last dividend, 1 per cent., quarterly, Dec. 15, 1898. Company paid 4 per cent. in 1896, 1897 and 1898.

Earnings.

	Gross.	Net.	Charges.	Surplus.
1893	$1,476,103	$573,710	.....	.....
1894	1,536,283	679,652	$469,917	$210,735
1895 (year ending June 30)	1,274,763	643,961	403,517	240,444
1896 (year ending June 30)	1,370,822	714,944	417,148	297,796
1897 (year ending June 30)	1,326,972	682,028	427,122	254,906
1898 (year ending June 30)	1,356,293	703,605	416,816	286,789

President, Henry M. Watson; Vice-President and General Manager, H. H. Littell; Secretary and Treasurer, James S. Baecker.

Office, 178 Main street, Buffalo.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY COMPANY.

A consolidation, 1895, of the Buffalo & Niagara Falls and Buffalo & Tonawanda Electric RR. Power is furnished by the Niagara Falls Power Co. Controls the Buffalo, Kenmore &

Tonawanda Electric Ry., and has traffic arrangements with the Buffalo Ry. Co. and Niagara Falls & Suspension Bridge Ry. Co. Total operated, 30 miles.

Stock..... $1,250,000

Funded Debt.

1st mort., 5 per cent., due 1935 (Jan. and July)..... $750,000
2d mort., 5 per cent., due 1921 (Jan. and July)..... 150,000

Total $900,000

The 2d mort. is $250,000, authorized. There is a sinking fund of $10,500 per annum. After 1901 bonds may be purchased at not more than 105.

In year ending June 30, 1898, earnings were: Gross, $153,502; net, $77,768.

The company's first dividend was 1 per cent. quarterly, Sept. 15, 1898. Last dividend paid, 1 per cent. quarterly, Dec. 15, 1898.

President, W. C. Ely; Secretary and Treasurer, Burt Van Horn.

Office, Niagara Falls, N. Y. Interest on bonds paid at Mercantile Trust Co., New York.

CHICAGO. ILL.

CHICAGO CITY RAILWAY COMPANY.

Mileage owned and operated 184 miles. Cable 34¾ miles, horse 9 miles, electric 140 miles. In 1898 purchased the General Electric Railway. Westinghouse system. Cars 1885. Horses 1604.

Stock..... $14,000,000

Funded Debt.

1st mort., 4½ per cent., due 1901 (Jan. and July)..... $4,619,500

Stock authorized was originally $10,000,000. Up to 1890 only $5,000,000 had been issued, but it was increased gradually to $9,000,000 in 1893, and to full amount in 1895. In December, 1895, proposition to increase it to $12,000,000 was adopted by stockholders. Proceeds were to build 39 miles of new electric lines. In January, 1899, another increase of $2,000,000 was ratified for improvements and to finance purchase of the General Electric Railway.

Earnings.

(Year ending June 30.)

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1892	12	$4,400,943	$1,591,512	$207,878	$1,383,634
1893	24	6,059,989	2,637,948	199,237	2,438,711
1894	12	4,264,618	1,425,934	207,877	1,218,056
1895	12	4,476,824	1,669,098	207,887	1,461,209
1896	12	4,808,866	1,831,658	207,877	1,623,781
1897	12	4,816,516	1,907,534	207,877	1,699,657
1898	12	4,832,806	1,906,316	207,087	1,698,439

Last dividend paid 3 per cent., quarterly, Dec. 31, 1898.

Surplus over dividends has been as follows: In 1892, $520,637; in 1893, $338,711; in 1894, $138,057; in 1895, $321,200; in 1896, $333,994; in 1897, $259,657; in 1898, $258,439.

Trustee of the mortgage is Chas L. Hutchinson, Chicago.

President, M. K. Bowen; First Vice-President, W. B. Walker; Second Vice-President, Jos. Leiter; Treasurer, T. C. Penington; Secretary, Frank R. Greene.

Directors—G. H. Wheeler, Geo. T. Smith, M. K. Bowen, D. G. Hamilton, Jos. Leiter, S. W. Allerton, W. B. Walker.

Office, 2020 State street, Chicago.

LAKE STREET ELEVATED RAILROAD COMPANY.

Road owned. Elevated electric double track, 15 miles. Extending from Market and Madison streets, Chicago, via. Market and Lake streets, to city limits. Company connects with the Suburban RR. at 52d street. Extensions are in progress. It uses the Union Elevated loop under lease.

Stock..... $10,000,000

Funded Debt.

Guaranteed debenture bonds, gold 5 per cent., due 1928 (Jan. and July)..... $3,913,300
Income debentures, non-cum., 5 per cent., due 1928 (Feb.)..... 955,800
1st mort. bonds unassented, 3-5 per cent., due 1928 (Jan. and July)..... 174,000

Total $5,043,100

This company had $7,574,000 5 per cent. 1st mort. bonds. In 1895 plan of readjustment was proposed, by which holders of same received 60 per cent. in new 5 per cent. debentures, guaranteed by the Northwestern Elevated RR. Co., and 15 per cent. in incomes. There are some $600,000 old 1sts in litigation and $174,000 on which 3 per cent. is paid. Total issue of the guaranteed debentures, Northern Trust Co., Chicago, trustee, is $4,015,200, and of the in-

comes, $1,003,800. Road was built by the Columbia Construction Co., the stockholders of which in 1896 received $5,000,000 of the company's stock in settlement of their claims. The stock to be held for ten years in a voting trust.

Earnings.

	Gross.	Net.	Charges.	Deficit.
1896	$573,669	$234,286	$261,959	$27,673
1897	579,961	250,837	291,798	40,961
1898	633,403	308,450	335,147	26,691

In 1897 extraordinary expenses of $31,880 increased the year deficit to $72,841.
In 1897 the passengers carried were 11,229,590; in 1880, 12,391,020.
President, D. H. Louderbach; Vice-President, A. C. Littlefield; Secretary and Treasurer, Howard Abel.
Office, 444 North Clark street, Chicago, Ill.

METROPOLITAN WEST SIDE ELEVATED RAILWAY COMPANY.

This company is a reorganization of the railroad company of the same name sold under foreclosure Jan. 4, 1899.
Road owned (electric elevated), beginning at Chicago Board of Trade building, extends westward about six miles, the first two miles being four-tracked, balance doubled-tracked. Company owns its right of way. Makes use of the Union Elevated loop. The charter of new company provides for extensions to towns outside of Chicago.

Stock ..... { preferred, $9,000,000 / common, 7,500,000 } $16,500,000

Funded Debt.

1st mort., 4 per cent., gold, due 1938 (Feb. and Aug.)..... $9,600,000

Preferred stock is 5 per cent. cumulative. 1st mort. is $10,000,000, authorized. The common stock is vested for five years, or until 5 per cent. shall have been paid during one year on preferred, in a voting trust. F. P. Olcott, Samuel Thomas and Walter G. Oakman, trustees.
Old company had $15,000,000 stock and $15,000,000 5 per cent. 1st mort. bonds, due 1942 (Feb. and Aug.). It defaulted on Feb., 1897, coupons. Jan. 20, 1897, receiver was appointed. A reorganization committee, with Frederic P. Olcott, New York, chairman, was appointed. The Central Trust Co., New York, was depository of securities.
Plan of reorganization dated June 29, 1898, provided for new securities as given above. The old stock was assessed 4 per cent., and received 50 per cent. in new common. The old bonds received 60 per cent. in new 1st mort. bonds and 53½ per cent. in new preferred stock. The assessment yielded some $600,000 cash, and, with cash in receiver's hands, was expended on improvements. Decree of foreclosure was obtained, and road sold, as stated above.

Earnings.

	Passengers Carried.	Gross.	Net.
1898 (year ending Sept. 30)	22,486,377	$1,170,363	$800,033

The receiver reported that from Jan. 20, 1897, to Nov. 1, 1898, the gross income was $1,840,446. Balance over expenses, $306,367.
President, Robert E. Jenkins; Secretary and Treasurer, G. Higginson, Jr.
Office, 258 Franklin street, Chicago, Ill.

NORTH CHICAGO STREET RAILROAD COMPANY.

Road operated and leased 85 miles; 3 horse, 17 cable and 64 electric. Company during 1895-96 effected considerable changes in its line from horse to electric.
Company leases the property of North Chicago City Railway Co. under perpetual lease, guaranteeing its bonds and paying 30 per cent. per annum on its $500,000 of stock. Less than $250,000 of the stock, however, is held by other parties, this company having a controlling interest. It controls a number of branch and extension lines.
In January, 1899, it was proposed to consolidate this company with the West Chicago Street Railway, under the title of the Chicago Consolidated Street Railway.

Stock..... $7,920,000

Funded Debt.

1st mort., 5 per cent., due 1906 (Jan. and July).....	$3,171,000
Certificates of debt (1895) 6 per cent., due 1915 (Jan. and July).....	1,260,000
North Chicago City Railway, 1st mort., 6 per cent., due 1900 (Jan. and July).....	500,000
" " " " 2d mort., 4½ per cent., due 1927 (May and Nov.).....	2,500,000
Total	$7,431,000

The amount of capital stock authorized is $10,000,000. The Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia is Trustee of the 1st mortgage.

Earnings.

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1892	11½	$2,611,259	$1,277,207	$524,661	$752,546
1893	11½	3,101,148	1,688,392	533,882	1,154,510
1894	12	2,565,612	1,218,292	465,648	752,644
1895	12	2,780,487	1,468,380	471,252	997,128
1896	12	2,826,800	1,519,322	524,231	995,091
1897	12	2,911,551	1,591,625	636,462	955,163
1898	12	3,015,223	1,624,642	543,666	1,080,976

Surplus over dividends has been as follows: In 1893, $535,936; in 1894, $92,731; in 1895, $337,206; in 1896, $236,190; in 1898, $210,019.

Last dividend, 3 per cent., quarterly, Jan. 15, 1899.

President, Chas. T. Yerkes; Vice-President, W. F. Furbeck; Second Vice-President and Superintendent, J. M. Roach; Secretary and Treasurer, C. Moore.

Office, 444 North Clark street, Chicago.

UNION ELEVATED RAILROAD COMPANY.

A company organized in 1894 to give the elevated railroads of Chicago entrance to the central portion of the city. Road owned 2 miles double track elevated structure, forming a loop around business districts. Line was completed in Oct., 1897. The South Side Elevated, Metropolitan, West Side Elevated and Lake Street Elevated Cos., all use the road under rental of ½ cent per passenger, with a further rental apportioned among the lessees equal to expense of operation and maintenance, taxes and interest. Road is equipped with electric power.

Stock..... $5,000,000

Funded Debt.

1st mort., 5 per cent., due 1945 (April & Oct.)..... $4,237,000

The stock and bonds of this company are listed on the New York Stock Exchange.

Statement for year ending Nov. 30, 1898, shows: Revenue, $337,602; interest, $210,054; expenses, $8,786; balance surplus, $118,763.

President, Charles T. Yerkes; Secretary and Treasurer, Howard Abel.

Office, 444 North Clark street, Chicago, Ill.; New York office, 54 Wall street. Interest payable in Chase National Bank, New York.

SOUTH SIDE ELEVATED RAILROAD COMPANY.

Road owned double track elevated from Congress street to Jackson Park, Chicago, 8½ miles. Leases use of Union Elevated RR. loop for trains. The company purchased right of way for its line, which fact, as it intersected city blocks, led to its being known as the "Alley" road. Road was changed to electric power in 1898. Cars, 180. Locomotives, 46.

The present company is a reorganization (1897) of the Chicago & South Side Rapid Transit RR. Co., which was foreclosed.

Stock..... $10,323,800

Funded Debt.

1st mort., 4½ per cent. currency, due 1907..... $750,000

1st mort. authorized is $1,500,000. Trustee, Illinois Trust & Savings Bank, Chicago. An amount of $250,000 bonds are reserved for improvements. After 1902 bonds are redeemable at 105.

Earnings.

	Gross.	Net.
1896	$204,040	$207,535
1897	637,345	121,943
1898	978,330	295,944

President, Leslie Carter; Vice-President, A. A. Carpenter; Secretary and Treasurer, J. H. Glade, Chicago.

Office, 47 Congress street, Chicago, Ill.

WEST CHICAGO STREET RAILROAD COMPANY.

Road controlled and operated 259 miles (cable 30½ miles, horse 6 miles, electric 222 miles). In 1896 leased the Cicero and Proviso Street Railway Co., 50 miles, and controls other roads. General Electric and Westinghouse systems.

Company leased the property of the Chicago Pass. Railway Co. and the Chicago West Division Railway Co., guaranteeing their bonds, as well as dividends of 5 per cent. upon $1,000,000 stock of former road, and $35 per year on $1,250,000 of latter's stock.

In January, 1899, it was proposed to combine this company and the North Chicago Street Railroad under the title of the Chicago Consolidated Street Railway, the combination to include the controlled lines of both companies, which are the Cicero & Proviso, Suburban Railroad, Chicago Electric Transit, Chicago & Jefferson Urban Transit, Chicago, North Shore Street Railway, North Chicago Electric Railway, Ogden Street Railway, Evanston Electric Railway, North Side Electric Railway.

During 1895 considerable substitutions were made by company of electric for horse power, and about 14 miles of new track was added to its system.

Stock..... $13,189,000

Funded Debt.

1st mort., 5 per cent., due 1928 (May and Nov.)	$3,969,000
Chicago Pass. Railway cons. mort. 6 per cent., due 1929	4,070,000
Debentures, 6 per cent., due 1914 (June and Dec.)	767,000
West Chicago Street Railway Tunnel Co., 1st mort., 5 per cent., due 1928	1,500,000
Chicago West Division 1st mort. 6s, due 1905	400,000
Chicago Pass. Railway cons. mort. 6 per cent., due 1929	4,070,000
" " " cons. mort., 5 per cent., due 1936 (May and Nov.)	1,500,000
Total	$16,276,000

There are $200,000 power house 5 per cent. mortgages. The company also guarantees the following securities of leased and controlled lines: Chicago Electric Transit Co. 1st mort. 6s, $850,000; North Chicago Electric Railway 1st mort. 6s, $387,000; Chicago North Shore Street Railway 1st mort. 6s, $1,675,000, and 6 per cent. dividends on $650,000 stock; Chicago Pass. Railway stock, 5 per cent. on $1,116,300.

Debentures for $2,000,000 were created in 1895 to meet expenses of change to electric power. In 1896 a cons. mort for $10,000,000 was created, $6,700,000 being reserved to retire old issues. In 1897 consols were sold to an amount sufficient to retire $2,000,000 of debentures and pay off floating debt.

Earnings.

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1891	4½	$4,109,201	$1,701,022	$.....	$.....
1892	8¾	4,620,225	1,932,914	895,075	1,037,839
1893	9	5,235,634	2,342,651	941,749	1,400,902
1894	9	4,181,237	1,662,610	859,470	803,139
1895	6	4,201,477	1,934,281	902,015	1,032,266
1896	6	4,018,948	1,880,570	1,015,115	864,455
1897	6	3,899,918	1,970,254	1,136,185	834,069
1898	6	4,031,903	2,013,957	1,198,000	815,957

Last dividend, 1½ per cent., quarterly, Feb. 15, 1899.

To meet dividends paid in 1894, the company drew to the amount of $381,000 on its total surplus of $1,862,840 carried from former years. The balances after dividends for a series of years has been as follows: In 1892, surplus $312,839; in 1893, surplus $409,393; in 1894, deficiency $381,159; in 1895, surplus $240,926; in 1895, surplus $73,115; in 1896, surplus $73,115; in 1897, surplus, $42,729; in 1892, surplus $24,617.

President, C. T. Yerkes; Vice-President, G. A. Yuille; Secretary and Treasurer, L. S. Owsley.

Office, 89 West Washington street, Chicago. N. Y. Office, 54 Wall street.

CINCINNATI, O.

CINCINNATI, NEWPORT & COVINGTON STREET RAILWAY COMPANY.

Road owned and controlled in Cincinnati, O., and Newport and Covington, Ky., 60 miles. Cars 125. Westinghouse system.

A consolidation in 1892 of the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati and Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, Covington & Ludlow Railway and Covington & Latonia Railway.

Stock	$3,500,000

Funded Debt.

1st cons. mort., gold, 5 per cent., due 1922 (Jan. and July)	$2,500,000
2d mort., 5 per cent., due 1922	500,000
South Covington & Cincinnati 1st mort., 6 per cent., due 1912	250,000
South Covington & Cincinnati cons. mort., 6 per cent., due 1932	150,000
Newport & Dayton mort., 6 per cent	100,000
Total	$3,000,000

Trustees of consolidated mortgage is Farmers' Loan & Trust Co., New York. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The second mort. (same trustee) is for $1,000,000, authorized. In 1896 stock was increased from $3,000,000 to $4,000,000 and an issue of $1,000,000 second mortgage bonds authorized.

Last dividend, ½ per cent., February 1, 1899.

Earnings.

1894	$497,948	$127,343
1895	624,033	205,323
1897	638,477	211,197

President, J. C. Ernst; Treasurer and Secretary, G. M. Abbott.

Office, Fourth and Scott streets, Covington, Ky.

CINCINNATI STREET RAILWAY COMPANY.

Road owned 201 miles (14 cable). General Electric and Siemens systems. Cars 1170.

In 1896 this company acquired the Mt. Adams and Eden Park Inclined Railway and the Mt. Auburn Cable Railway.

Stock (authorized)..... $18,000,000

Stock was increased in 1896 from $11,000,000 to $18,000,000 to purchase outstanding stock of Mt. Adams & Eden Park and Mt. Auburn roads and for extensions. This company's 1st mortgage bonds for $250,000 were paid off at maturity on July 1, 1896.

There are $665,000 bonds of the Mt. Adams & Eden Park Inclined Railway and $200,000 bonds of the Mt. Auburn Cable Railway outstanding.

Dividends are paid (quarterly, January) at rate of 5 per cent. per annum. Last dividend, 1¼ per cent., Jan. 2, 1899.

President and General Manager, John Kilgour; Secretary, Jas. A. Collins; Treasurer, R. A. Dunlap; Superintendent, John Harris.

Office, Apollo Building, Cincinnati.

CLEVELAND, O.

AKRON, BEDFORD & CLEVELAND RAILROAD COMPANY.

Road owned from Cleveland via Cuyahoga Falls to Akron, O., 30 miles. Has traffic arrangements with Cleveland Electric Railway. Westinghouse system.

Stock..... $1,000,000

Funded Debt.

1st mort., 5 per cent., due 1915 (March and Sept.)..... $300,000

In January, 1899, a mort. of $1,000,000 was proposed to refund present bonds and provide for extensions, etc.

Road was completed in August, 1896. Stock increased in 1896 from $700,000 to $1,000,000, the increase to provide for floating debt, equipment, etc.

Earnings in 1897 were gross, $101,321; net, $25,546.

Last dividend, ¾ per cent., January, 1898.

President, H. A. Everett; Vice-President, W. Christy; Secretary, Fred S. Borton; Treasurer, E. W. Moore.

Office, 616 Garfield Building, Cleveland. Operating office, Cuyahoga Falls, O.

CLEVELAND CITY RAILWAY COMPANY.

Road owned 85 miles (72 miles electric, 12 miles cable). Cars 308. Westinghouse system.

Company was formed 1893, and is a consolidation of Cleveland City Cable Railway and several smaller companies.

Stock..... $7,600,000

Funded Debt.

Cleveland City Cable Railway 1st mort., 5 per cent., due 1909 (Jan. and July)..... $2,000,000

Earnings.

	Gross.	Net.
1894	$923,551	$366,113
1895	1,060,229	458,772

Last dividend ¾ per cent. (quarterly), Jan. 10, 1899. Prior to 1896 company paid 4 per cent. annually on stock. In 1896 paid 2 per cent., in 1897 2¼ per cent., in 1898 3 per cent.

President, Mark A. Hanna; Vice-President, C. F. Emery; Secretary and Treasurer, J. B. Hanna; Superintendent, Geo. G. Mulhern.

Office, Western Reserve Building, Cleveland, O.

CLEVELAND ELECTRIC RAILWAY COMPANY.

Owned and operated 180 miles. General Electric system.

Announced in 1896 that company would consolidate with Cleveland City Railway Company, 85 miles.

Company is a consolidation (1893) of the Broadway & Newburgh Street Railway Co., East Cleveland Railway Co., Brooklyn Street Railroad and South Side Street Railroad.

Stock..... $12,000,000

Funded Debt.

Cons. mort., 5 per cent., due 1913 (March and Sept).....	$1,850,000
East Cleveland Railroad 1st mort., 5 per cent., due 1910 (March and Sept).....	1,000,000
Brooklyn Street Railway mortgages, 6 per cent., due 1903.....	600,000
South Side Railroad 1st mort., 6 per cent., due 1903 (March and Sept.).....	900,000
Total	4,350,000

Authorized issue of consolidated mortgage bonds is $3,500,000. Of this $1,900,000 are held to retire East Cleveland and South Side bonds at maturity. Unissued balance of about $250,000

were sold in 1895 for improvements. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. Trustee of mortgage, Central Trust Co., New York.

Earnings in 1896, gross, $1,634,841; net, $553,862; in 1897, gross, $1,632,020; net, $593,075.

Last dividend 1 per cent., January 5, 1899.

President, H. E. Andrews; Vice-President, J. Parmlee; Secretary, R. A. Harman; Treasurer, J. J. Stanley.

Office, Cuyahoga Building, Cleveland, O.

COLUMBUS, O.

COLUMBUS STREET RAILWAY COMPANY.

Formed (1892) by a merger and purchase of entire capital stock of the Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. of Columbus, O. The latter is leased to this company. Total road operated, 64 miles. Cars, 154. General Electric system.

Stock	$3,000,000

Funded Debt.

1st cons. gold bonds, 5 per cent., due 1932 (Jan. and July)	$2,281,000
Columbus Consolidated Street Railway 1st mort., 5 per cent., due 1909	698,000
Crosstown Street Railway Co. 1st mort., 5 per cent., due 1933	561,000
Total	$3,540,000

Last dividend paid, 1 per cent., quarterly, February 1, 1899.

Trustee of consolidated bonds is Knickerbocker Trust Co., New York. $800,000 of the issue are reserved to retire the Columbus Consolidated Street Railway 1st mortgage.

Earnings.

	Div.	Gross.	Net.	Charges.	Surplus.
1893	...	$551,681	$214,827	$163,954	$50,873
1894	1½	563,036	297,449	176,648	120,801
1895	4	626,485	318,400	183,506	134,894
1896	4	626,961	322,878	196,500	126,378
1897	4	605,921	324,444	200,151	124,293
1898	4	680,172	361,341	205,964	155,377

President, R. E. Sheldon; Vice-President and Treasurer, E. K. Stewart; 2d Vice-President, C. M. Clark; General Superintendent, W. F. Kelly; Secretary, P. V. Barington.

Office, 12 High street, Columbus, O.

DENVER, COL.

DENVER CITY TRAMWAY COMPANY.

A reorganization (1899) of all the leading street railway lines of Denver, in pursuance of a plan formulated in December, 1898.

The companies whose property was included in the reorganization and consolidation were the Denver City Railroad, West End Railroad and Denver Consolidated Tramway. Total road 144 miles. The portions of lines operated with cable power were to be equipped with electricity.

Stock	$5,000,000

Funded Debt.

Denver City Tramway purchase money mort., 5 per cent., due 1924	$1,488,000
Denver Tramway, 1st mort., 6 per cent., due 1908 (Jan. and July)	498,000
" " cons. mort., 6 per cent., due 1910 (Jan. and July)	1,219,000
Metropolitan Street R.R. 1st mort., 6 per cent., due 1911 (Jan. and July)	953,000
Denver Consolidated Tramway cons. mort., 5 per cent., due 1933 (April and Oct.)	1,022,000
Total	$5,180,000

The new purchase money mortgage is for $2,000,000. An amount of $511,000 of these bonds remains in the company's treasury. The mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Company's property.

The plan of reorganization was formulated by a committee, of which Frederic P. Olcott was chairman. The Central Trust Co., New York, was depository of the securities. The plan included the exchange of the $3,000,000 stock of the Denver Consolidated Tramway Co. for stock of the new company. It also provided for an exchange of the $3,821,000 of Denver City Railroad 1st mort. 3-5s for 37 per cent. in new 5 per cent. purchase money bonds, and 13 per cent. in new stock. The holders of the $300,000 West End bonds were offered 25 per cent. in new bonds and 25 per cent. in new stock. The Denver City Railroad and the West End Railroad were sold under foreclosure in December, 1898, and purchased by the reorganization committee.

Main office, Denver, Col.

INDIANAPOLIS, IND.

CITIZENS' STREET RAILROAD COMPANY.

Road owned, 100 miles. Cars, 252. General Electric and Westinghouse systems.

Stock	$5,000,000

Funded Debt.

1st mort., 6 per cent., due 1896 (June and Dec.)	$700,000
Consolidated mort., 5 per cent., due 1933 (May and Nov.)	3,000,000
Citizens' Railway 1st mort., 6 per cent., due 1901 (Jan. and July)	300,000
Total	$4,000,000

Company was formed in 1888 and acquired all property and franchises of Citizens' Street Railway Co.

Consolidated mortgage (Solicitors' Loan & Trust Co., Philadelphia, Trustee) is for $3,000,000; $1,000,000 reserved to retire bonds of the Citizens' Railway and the 1st mortgage of this company. The floating debt was paid off in 1898.

Litigation has occurred in connection with effort of Indianapolis city authorities to reduce fares from 5 cents to 3 cents by ordinance, the U. S. courts deciding in favor of company. Franchise expires in 1901.

Earnings.

	Gross.	Net.
1893	$812,112	$251,226
1894	850,215	383,246
1896-96 (Year ending April 30)	956,105	.....
1896-97 (Year ending April 30)	922,727	.....
1897-98 (Year ending April 30)	978,964	.....

President, Secretary and Treasurer, W. F. Milholland; Superintendent, M. Elliott.
Office, West Washington street, Indianapolis.

JERSEY CITY—NEWARK, N. J.

NORTH JERSEY STREET RAILWAY COMPANY—CONSOLIDATED TRACTION COMPANY OF NEW JERSEY.

The North Jersey Street Railway Co. organized in 1897, absorbed in January, 1898, the Newark & South Orange Railway and in May, 1898, leased the Consolidated Traction Co. of New Jersey. See below. Road owned 28 miles, leased 187 miles. Total of system 215 miles. Extensions are contemplated.

The Consolidated Traction Co. of N. J. organized in 1893 and owns the New Jersey Traction Co., Newark Passenger Railway Co., Jersey City & Bergen Railroad, Newark Plank Road, etc., the lines extending from Jersey City to Bergen Point and Newark and Orange, N. J. Line to Elizabeth was completed in 1895. It owns all the stock of the New Jersey Traction Co., to which the Newark Passenger Railway Co. is leased for 999 years, the stock of latter company being owned. Also owns the stock of Jersey City & Bergen Railroad Co., Jersey City, Harrison & Kearney Railroad and Newark Plank Road Co. Newark Passenger Railway Co. controls the Newark & Bloomfield, Orange & Newark, Belleville & Newark, Essex Passenger Railway and Newark & Irvington Co., and leases the Rapid Transit Street Railway Co.

In May, 1898, it was announced that a lease of the Consolidated Traction of New Jersey to the North Jersey Traction Co. had been made for 999 years, the lessee assuming the lease and guarantee obligations of the lessor company and guaranteeing dividends on the $15,000,000 stock of the Consolidated Traction as follows: Until 1903, 2 per cent. per annum; in 1903, 2½ per cent.; in 1904-5, 3 per cent.; in 1906, 3½ per cent., and 4 per cent. thereafter.

Stock	$5,000,000

Funded Debt.

North N. J. Street Railway 1st mort., 4 per cent., due 1948 (May and Nov.)	$6,500,000
Cons. Traction Co. of N. J. 1st mort., 5 per cent., due 1933 (June and Dec.)	14,712,000
Newark & Bloomfield Street Railway 1st mort., 6 per cent., due 1901 (Feb. and Aug.)	100,000
Orange & Newark 1st mort., 6 per cent., due 1905 (April and Oct.)	496,500
Essex Pass. Railway cons. mort., 6 per cent., due 1905 (May and Nov)	753,500
Newark Pass. Rairway cons. mort., 5 per cent., due 1930 (Jan. and July)	4,250,000
Belleville & Newark 1st mort., 7 per cent., due 1900 (June and Dec.)	200,000
Newark & Irvington 1st mort., 6 per cent., due 1900 (June & Dec.)	50,000
Jersey City & Bergen Railroad 1st mort., 7 per cent., due 1903 (Jan. and July)	258,000
Rapid Transit Street Railway 1st mort., 5 per cent., due 1921 (April and Oct.)	500,000
Total	$27,820,000

The North New Jersey Street Railway 1st mort. was created in 1898. Amount authorized, $15,000,000. Manhattan Trust Co., N. Y. Trustee. The $1,500,000 5 per cent. bonds of the Newark & South Orange were retired in September, 1898.

Consolidated Traction Co. of New Jersey 1st mort. is for $15,000,000. Trustee is Manhattan Trust Co., New York. $7,000,000 of these bonds were set aside to be issued as required for 75 per cent. of cash value of new property betterments, etc. Newark Passenger Railway consolidated mort. is for $6,000,000, of which $1,600,000 is reserved to retire prior liens. Dividends of 11¾ per cent. per annum are guaranteed on $504,000 stock of Rapid Transit Street Railway.

Earnings, (Cons. Traction of N. J.)

	Gross.	Net.
1894	$2,100,745	$703,980
1895	2,507,556	950,126
1896	2,800,582	1,332,142
1897	2,993,452	1,545,935

President, E. F. C. Young, Jersey City; Vice-Presidents, E. B. Gaddis, D. Young; Treasurer, E. N. Hill; Secretary, T. J. George.
Office, No. 1 Exchange place, Jersey City, N. J.

KANSAS CITY, MO.

METROPOLITAN STREET RAILWAY.

Road operated, 135 miles. General Electric system.
This company in 1894-95 acquired control of the most important street car lines in Kansas City, including the Kansas City Elevated Railway Co. The other controlled lines comprise the Kansas City & Independence Railway Co., Kansas City & Rosedale Street Railway Co., Corrigan Street Railway, Kansas City Traction and West Side Railway, South Suburban Street Railway Co., Kansas City Cable Railway Co. and Grand Avenue Railway Co.

Stock	$5,586,800

Funded Debt.

Cons. mort., 5 per cent., due 1910 (May and Nov.)	$3,721,000
Gen. mort., 5 per cent., due 1909 (March and Sept.)	1,000,000
Grand Avenue Railway 1st mort., 5 per cent., due 1908 (Jan. and July)	1,200,000
Summit Street Railway 1st mort., 6 per cent., due 1901 (April and Oct.)	300,000
Kansas City Cable Railway 1st mort., 5 per cent., due 1901 (April and Oct.)	1,050,000
South Side Railway 1st mort., 5 per cent., due 1899	12,000
Kansas City Elevated Railway 1st pref., 6 per cent., due 1922 (Jan. and July)	600,000
" " " " 1st mort., 4 per cent., due 1922	2,000,000
Corrigan Street Railway 1st mort., 5 per cent., due 1916 (Jan. and July)	1,000,000
Total	$10,883,000

The cons. mort. dated 1895, Old Colony Trust Co., Boston, Trustee, is for $8,500,000, of which $4,500,000 is reserved to retire prior liens on controlled properties. The Kansas City Elevated is controlled by ownership of stock.

Earnings.

	Gross.	Net.	Charges.	Surplus.
1895	$1,692,360	$654,398	$470,253	$184,145
1896 (year ending May 31)	1,780,940	747,898	484,227	263,670
1897 (" " ")	1,774,892	771,206	518,047	253,159
1898 (" " ")	1,942,852	853,869	616,556	162,521

Surplus over dividends: in 1896-97, 2½ per cent., $6,554; in 1897-98, 2 per cent, $50,785.
Last dividend, 1 per cent, quarterly, 1 per cent., Feb. 1, 1899.
President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, J. A. Hunter.
Office, Ninth and Broadway, Kansas City, Mo.

LOUISVILLE, KY.

LOUISVILLE RAILWAY COMPANY.

This corporation owns or controls all the street railway lines in Louisville. Mileage 145. Electric 135 miles. General Electric system. Cars 560.
Company has a special perpetual charter, the only condition annexed to grant being to carry public school children at half fare. It is authorized to use cable or electricity. In 1890 company acquired the properties and franchises of the Louisville City Railway Co., Central Passenger Railway Co., Kentucky Street Railway Co. and Bluegrass Railway, as well as a controlling interest in the Crescent Hill Railway Co.

Stock { preferred, $2,500,000 / common, 3,500,000 }	$6,000,000

Bonded Debt.

Consolidated mort., 5 per cent., due 1930 (Jan. and July)	$4,992,000
Louisville City Railway mort., 6 per cent., due 1909 (Jan. and July)	609,000
Other underlying mortgages of constituent companies, 6 per cent., due 1894-1908	400,000
Total	$6,001,000

Fidelity Trust & Safety Vault Co., Louisville, trustee for 5 per cent. bonds. Sundry individuals trustees for the several issues of 6 per cent. bonds. Transfer agents, Louisville Trust Co., Louisville, and Knickerbocker Trust Co., New York. Preferred stock has a preference of 5 per cent. cumulative.

Consolidated mortgage bonds are listed on the New York Stock Exchange. The authorized issue is $6,000,000, of which $1,400,000 are reserved to retire underlying bonds of old companies.

The company paid 5 per cent. on its preferred stock. It paid 2 per cent. on the common in both 1896 and 1897. Last dividend, 2½ per cent., April, 1898. The October, 1898, dividend was passed, on account of litigation regarding taxes.

Earnings.

	Gross Receipts.	Net.	Interest Charges.	Surplus.
1892	$1,188,822	$406,030	$314,000	$92,030
1893	1,281,993	512,840	314,000	160,937
1894	1,176,789	543,583	355,799	187,984
1895	1,288,172	616,092	359,366	256,726
1896	1,234,526	605,988	363,060	242,928
1897	1,238,041	607,115	392,060	215,055

Officers—President, T. J. Minary, Louisville; Vice-President and General Counsel, St. John Boyle; Secretary and Treasurer, J. M. Pettus.

Office, 500 Twelfth street, Louisville.

NEW HAVEN, CONN.

NEW ENGLAND STREET RAILWAY COMPANY.

A New Jersey corporation, formed 1893, to control street railway systems in the New England States. At present owns a majority of the stock of Winchester Avenue Railroad Co., New Haven (Conn.) and the Plymouth & Kingston Railway Co., of Plymouth, Mass. Was formerly interested in the Gloucester Street Railway Co., Gloucester, Mass., and the Haverhill & Amesbury Street Railway, Haverhill, Mass., but disposed of same. The controlled properties are operated independently. The line in New Haven comprises 25 miles, in Plymouth 9 miles. Stock of Plymouth & Kingston is $70,000, of Winchester Avenue $600,000.

Stock (par $25) $1,081,925

Last dividend ¾ per cent., quarterly, October, 1898.

Winchester Avenue Railroad's funded debt consists of $500,000 1st mortgage 5 per cent. bonds and $100,000 6 per cent. debentures. Plymouth & Kingston Co. has $35,000 5 per cent. 1st mortgage bonds.

President, E. E. Floyd, Boston; Treasurer, I. A. Kelsey, New Haven.

Office, New Haven, Conn.

NEW ORLEANS, LA.

NEW ORLEANS TRACTION COMPANY (LIMITED).

This company, in February, 1899, was about to undergo a reorganization under plan given below.

Controls companies which own a large portion of the street railways in New Orleans. Has a majority interest in stock of Crescent City Railroad Co. and New Orleans City & Lake Railroad. Total mileage, 115 miles (7 miles steam). Has one-half interest in Louisiana Electric Light Co.

Stock	preferred,	$2,500,000	$7,500,000
	common	5,000,000	

Funded Debt.

New Orleans City & Lake Railroad 1st mort., 5 per cent., due 1943	$2,599,500
New Orleans City & Lake Railroad new gen. mort., 4 per cent., due 1944	3,000,000
Total	$5,599,000

New preferred stock is entitled to dividends of 5 per cent. cumulative.

The old company guaranteed 8 per cent. dividends upon the outstanding shares of the New Orleans City & Lake Railroad, and 6 per cent. dividends on those of the Crescent City Railroad.

There are also underlying mortgages of the New Orleans City Road for $399,900, and the Power House mortgage of the New Orleans Traction Co., for $143,000, left undisturbed in the reorganization.

The company, prior to reorganization, had $1,500,000 6 per cent. collateral trust notes and $3,000,000 5 per cent. consols of the Crescent City Railroad, while $350,700 of the latter's stock was held by outsiders, as well as $622,000 of New Orleans City & Lake stock. The stock of the New Orleans Traction was $5,000,000 common and $2,500,000 6 per cent. preferred.

The reorganization provided for the creation of the new general 4 per cent. mort. for $3,250,000 by the New Orleans City & Lake Railroad, the Crescent City 5s to be exchanged

for same at par, leaving $250,000 in the new company's treasury. The collateral trust notes were exchanged for new preferred, with 50 per cent. in new common stock added. Crescent City minority stock received 100 per cent. in new common, and New Orleans City & Lake minority stock received 110 in new preferred and 25 per cent. in new common. The old preferred stock was assessed $6 per share, receiving 100 per cent. in new common and 6 per cent. in new preferred, and stock not paying assessment received 50 per cent. in common. Old common was assessed $3 per share, and received 3 per cent. in new preferred and 22½ per cent. in new common, the stock not paying assessment receiving 10 per cent. in new common.

Under the reorganization, yearly charges will be $290,013 for the first five years.

Earnings. (Constituent Operating Companies).

	Gross.	Net.
1894 (year ending Nov. 30)	$951,528	$331,020
1895 (year ending Nov. 30)	1,327,756	515,598
1896 (year ending Nov. 30)	1,334,276	583,727
1897 (year ending Nov. 30)	1,239,256	391,423

President, R. M. Walnsley, New Orleans; Secretary and Treasurer, A. H. Ford, New Orleans; General Manager, C. D. Wyman, New Orleans.

General office, New Orleans. Fiscal agents, J. & W. Seligman, New York.

NEW YORK, N. Y.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD COMPANY.

In April, 1897, the Third Avenue Railroad obtained control of this company.

Miles of road owned 10½, of track 20¼. Operated by horse power.

Stock $1,200,000

Funded Debt.

1st mort., 5 per cent., due 1932 (June and Dec.)	$920,000
Certificates of indebtedness, 5 per cent., due 1914 (Feb. and Aug.)	1,100,000
Total	$2,020,000

Earnings.

(Year ending June 30.)

		Gross.	Net.	Charges and Div.		Surplus.
1891-92	5	$737,861	$203,445	$228,486	Def.,	$25,041
1892-93	6	730,517	222,254	222,120	Sur.,	134
1893-94	2½	642,455	191,489	205,894	Def.,	14,405
1894-95	4½	719,765	197,784	136,091	Sur.,	61,163
1895-96	6	743,474	197,324	205,509	Def.,	8,185
1896-97	4½	687,646	204,898	191,626	Sur.,	13,272
1897-98	6	669,713	207,392	203,798	Sur.,	3,594

Last dividend 1½ per cent., quarterly, February, 1898.

President, A. J. Elias; Treasurer, J. Byrns; Secretary, F. Viewig.

Office, 605 Grand street, New York.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY COMPANY.

(Controlled by Third Avenue.)

Road owned, double track, 12 miles. Cars 129. Horses 1,444. The Third Avenue Co. purchased controlling interest in this company's stock in November, 1895. Motive power has been changed to underground electric system.

Stock $2,500,000

Funded Debt.

1st mort., 6 per cent., due 1910 (March and Sept.)	$1,200,000
2d mort., 6 per cent., due 1915 (Jan. and July)	1,500,000
Total	$2,700,000

The Union Trust Co., New York, is trustee of mortgages. There are deal estate mortgages for $100,000.

Earnings.

(Year ending June 30.)

	Div.	Gross.	Net.	Charges.		Surplus.
1891-92	..	$614,936	$156,118	$133,551		$22,567
1892-93	..	675,652	137,124	124,750		12,374
1893-94	..	636,616	121,956	122,708	Def.,	752
1894-95	..	636,218	119,719	122,819	Def.,	3,110
1895-96	..	667,584	126,395	.....		.....
1896-97	..	720,063	120,399	.....		.....

Last dividend was paid 1889-90. No dividends since.

President, A. J. Elias; Secretary and Treasurer, D. C. Andrews; Superintendent, T. W. Paddock.

Office, 118 East Forty-second street, New York.

METROPOLITAN STREET RAILWAY COMPANY.

The Metropolitan Street Railway Company controls a number of important street railway lines in New York city. An organization known as the Metropolitan Traction Company was formed (1891) under laws of New Jersey to carry out the purchase of the Broadway line by New York and Philadelphia capitalists. From the latter circumstance, the interests in question were known familiarly as the Philadelphia syndicate. In September, 1892, the Metropolitan Traction Company reorganized under the New York law, the stock being increased from $20,000,000 to $30,000,000, and $24,000,000, exchanged for old stock. The Metropolitan Street Railway Company was chartered in 1893 to operate the roads and all of its stock was owned by the Metropolitan Traction Company. In 1896, the stock of the Metropolitan Street Railway Company was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Company, thus practically winding up the latter. At the same time the Metropolitan Street Railway Company purchased the remaining assets of the Traction Company, and paid for the same by an issue of $6,000,000 debenture certificates. These debentures were distributed to the Traction Company stockholders at the time of its dissolution.

In 1898, the Metropolitan Street Railway Company increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were alloted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment Oct. 15, 1898. Four million dollars of the proceeds of stock allotment was to be devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was to be held in the company's treasury for future requirements.

The Metropolitan Street Railway Company was a consolidation (1893) of four roads, all the stock of which belonged to the Metropolitan Traction Company, viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad companies. In 1894 and 1895 it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway companies. The following companies, in which the Metropolitan Traction Company had a controlling interest, were also leased to the Metropolitan Street Railway Company: Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Ferry Railroad) Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line) roads. Control of the Eighth Avenue Company was also acquired in November, 1895, and that road leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison avenue surface line of the New York & Harlem Railroad was leased. In 1897 it acquired controlling interest in the Central Crosstown, including Christopher & Tenth Street, and in the Second Avenue companies, the Second Avenue being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway, the Twenty-eighth & Twenty-ninth Streets Crosstown Railroad, and the Fulton Street Railroad.

Total roads operated by Metropolitan Street Railway Company, 217.43 miles, of which 49 miles are owned, and 168.43 miles leased.

Roads equipped with cable, 23 miles; underground electric system, 84 miles; horse power, 110 miles. At the close of 1898 the Broadway, Columbus Avenue and Lexington Avenue lines, some 23 miles, were operated by cable; the equipment of those lines with cable power being completed in 1893-94. The underground electric system was tested on the Lenox Avenue extension of the Columbus & Ninth Avenue line, where it was installed in 1894. Having proved economical and effective, the same system was installed on the Fourth and Madison Avenue and Second Avenue roads, which was completed in 1897-98. It was announced that the Sixth and Eighth Avenue lines would be also changed to electric power, but work was delayed, the principal portions of those lines being completed at the end of 1898. In the same year work was begun and vigorously pushed to change the Broadway and other cable roads to the electric system, which work will be completed by summer of 1899. In connection with these plans the company has acquired a large water front property on the East River at Ninety-sixth and Ninety-seventh streets, where it is about to erect the largest power station in the world. It is also understood that some of the lines of the company, particularly the crosstown lines, are to be equipped with compressed air motors.

An important innovation introduced by this company is the transfer of passengers from its north and south to its crosstown lines, and vice versa, at junction point, for one fare, a continuous passage being thus given from central portion of the city to the ferries, or the reverse, for five cents fare.

Stock	$40,000,000

Funded Debt. Metropolitan Street Railway.

Met. St. Ry. gen. col. trust mort., 5 per cent., due 1997 (Feb. and Aug.)	$12,500,000
Broadway Surface R.R. 1st mort., 5 per cent., due 1924 (Jan. and July)	1,500,000
Broadway Surface R.R. 2d mort., 5 per cent., due 1905 (Jan. and July)	1,000,000
Met. Crosstown 1st mort., 5 per cent., due 1920 (April and Oct.)	600,000
Met. Crosstown 2d mort., 5 per cent., due 1901 (May)	300,000
Lex. Ave. & Pavonia Ferry 1st mort., 5 per cent., due 1993 (March and Sept.)	5,000,000

Columbus & Ninth Ave. 1st mort., 5 per cent., due 1993 (March and Sept.)	3,000,000
South Ferry R.R. 1st mort., 5 per cent., due 1919 (April and Oct.)	350,000
Total	$24,250,000

Funded Debt. Leased and operated lines.

Twenty-third Street Railway debentures, 5 per cent., due 1906 (Jan. and July)	$150,000
Twenty-third Street Railway 1st mort., 6 per cent	250,000
Forty-second Street & Grand Street 1st mort., 6 per cent., due 1906 (April and Oct.)	236,000
C. P., N. & E. R. R.R. cons. mort., 7 per cent., due 1902 (June and Dec.)	1,200,000
Bleecker Street & Fulton Ferry 1st mort., 7 per cent., due 1900 (Jan. and July)	700,000
Second Ave. 1st mort., 5 per cent., due 1909 (May and Nov.)	1,600,000
Second Ave. debentures, 5 per cent., due 1909 (Jan. and July)	300,000
Second Ave. cons. mort., 5 per cent., due 1948 (Feb. and Aug.)	3,060,000
Broadway & Seventh Ave. R.R. 1st mort., 5 per cent., due 1904 (June and Dec.)	1,500,000
Broadway & Seventh Ave. R.R. 2d mort., 5 per cent., due 1914 (Jan. and July)	500,000
Broadway & Seventh Ave. R.R. cons. mort., 5 per cent., due 1943 (June and Dec.)	7,650,000
Fulton Street R.R. 1st mort. guar., 4 per cent., due 1995 (May and Nov.)	500,000
Twenty-eighth & Twenty-ninth Streets Crosstown 1st mort., 5 per cent	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due 1996 (April and Oct.)	1,000,000
Total	$20,146,000

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc.

Lexington Avenue & Pavonia Ferry Railroad 1st mort. 5s, and the Columbus and Ninth Avenue 5s were authorized in 1894 to provide for extension of cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway. Of the Broadway Surface Railroad 1st mortgage bonds, $1,125,000 is guaranteed by Broadway & Seventh Avenue Company, and $375,000 by the Twenty-third Street Railway Company.

The company has large stock interests in the various companies leased, stated about Dec. 1, 1894, to be $21,592,700. The companies in question are leased upon a guarantee of dividends, the amount of which and of their stock are as follows:

	Guarantee.	Amount of Stock.
*Broadway & Seventh Avenue Railroad	10 per cent. per annum	$2,100,000
Sixth Avenue Railroad	7 per cent. per annum	2,000,000
Ninth Avenue Railroad	6 per cent. per annum	800,000
*Twenty-third Street Railway	18 per cent. per annum	600,000
*Forty-second Street & Grand Street Ferry	18 per cent. per annum	748,000
*Central Park, North & East River Railroad	9 per cent. per annum	1,800,000
*Bleecker Street & Fulton Ferry	1½ per cent. per annum	900,000
Eighth Avenue Railroad	$215,000 rental	2,000,000
*Second Avenue Railroad	8 per cent. per annum	1,862,000

* Metropolitan Street Railway has a controlling interest in stock of these roads. Rental of the New York & Harlem Railroad's Fourth Avenue surface road is $350,000 per annum for first five years, and $400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent; in 1895, 5 per cent; in 1896, 5 per cent; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent; in December, 1898, the quarterly dividend, payable Jan. 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis.

Earnings. Metropolitan Street Railway System.

	Div.	Gross.	Net.	Charges.	Earnings.
1894 (year ending June 30)	5	$5,398,465.52	$2,174,509.94	$1,859,971.17	$314,538.77
1895 (year ending June 30)	5	6,432,933.34	3,043,119.18	2,070,958.43	972,160.75
1896 (year ending June 30)	5	8,173,331.72	3,984,186.49	2,517,338.99	1,466,847.50
1897 (year ending June 30)	5	9,706,597.65	4,616,581.49	3,226,591.52	1,389,989.97
1898 (year ending June 30)	5	11,076,021.02	5,455,536.53	3,609,966.12	1,845,570.41

President, H. H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie.

Directors—H. H. Vreeland, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Thomas Dolan, D. B. Hasbrouck, C. E. Warren, H. A. Robinson, H. P. Whitney.

Office, 621 Broadway (Cable Building), New York.

THIRD AVENUE RAILROAD CO.

Length of road owned 14 miles, double track. All operated by cable system, the installation of which on the company's main line in Third avenue, New York, was completed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue Road, and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Road, and in January, 1898, of the Union ("Huckleberry") Road. In December, 1898, the Fifth Avenue Stage line was acquired in the interest of this company. In December, 1898, the company made contracts and began work on the change of its entire system to underground electric power.

Stock (par $100) $12,000,000

Funded Debt.

1st mort., 5 per cent., gold, due 1937 (Jan. and July)..... $5,000,000

Stock was increased in 1892-93 from $2,000,000 to $7,000,000, to provide for change to cable in main line, and a further increase to $9,000,000 was made in 1895. In 1898 it was announced that in order to provide for acquisitions and the change of system's power to electricity the stock would be increased from time to time to about $15,000,000. Company formerly paid dividends of 10 and 12 per cent. on old capital of $2,000,000.

Earnings.

	Dividends.	Gross.	Net.	Charges and Div.	Surplus.
1891-92	*6	$1,741,072	$582,202	$504,106	$78,096
1892-93	†3	1,653,538	597,443	485,304	112,139
1893-94	8	2,007,804	933,472	788,467	75,005
1894-95	8	2,583,011	1,121,594	889,500	232,004
1895-96	10	2,616,161	1,269,697	1,251,463	12,234
1896-97	8¼	2,570,842	1,173,562	1,222,286 Def.,	48,724
1897-98	8	2,359,799	1,121,650	1,169,578 Def.,	47,928

* 6 per cent. on $2,000,000, 4 per cent. on $3,000,000. † 3 per cent. on $4,000,000, 2 per cent. on $6,000,000.

Last dividend 1¾ per cent., quarterly, Feb. 28, 1899.

Officers—President, A. J. Elias; Vice-President, Henry Hart; Treasurer, John Beaver; Secretary, A. Lazarus; Superintendent, John H. Robertson.

Directors—Henry Hart, S. S. Riker, Robert George Remsen, Robt. W. Tailer, John E. Parsons, Edw. Lauderbach, A. Ayres, Wm. H. Webb, Emanuel Lehman, A. J. Elias, S. Townsend, Chas. Remsen, H. Iden.

Office, 1119 Third avenue, New York.

UNION RAILWAY COMPANY OF NEW YORK.

Control of this company was secured in January, 1898, by the Third Avenue.

A consolidation (1892) of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. In 1898 purchased the Yonkers Railroad, 10 miles. Road owned 21 miles, operated 34 miles.

Stock..... $2,000,000

Funded Debt.

1st mort., 5 per cent., due 1942 (Feb. and Aug.).....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due 1943 (Jan. and July)..	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due 1945 (Jan. and July).....	250,000
Yonkers Railroad 1st mort., 5 per cent., due 1946.....	600,000
Total	$3,350,000

The Westchester Electric Railroad was a consolidation of the Mt. Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is also guaranteed by this company and the Third Avenue.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893	$325,181	$137,657	$96,924	49,732
1894	471,926	236,582	141,218	95,364
1895	430,165	188,579	131,168	57,411
1896	489,668	184,886	339,886	59,826
1897	541,855	219,822	133,431	86,391
1898	612,831	224,867	144,709	80,157

President, E. A. Maher; Vice-President, Albert J. Elias; Secretary and Treasurer, T. W. Olcott; Superintendent, J. Carrigan.

Office, 2389 Third avenue, New York.

PHILADELPHIA, PA.

UNION TRACTION COMPANY,

This corporation, organized September, 1895, is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, comprising all the street railway lines in Philadelphia except the Hestonville, Mantua & Fairmount system, which was, however, acquired and leased in 1898. See terms of consolidation below.

Road operated 448 miles. Cars about 2,743. Power houses 10. Car barns 23. General Electric and other systems.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Grays Ferry, Union Passenger Railway, West Philadelphia

Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth and Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control, the Empire, Seventeenth and Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., incorporated 1893, leased the Germantown Passenger Railway (including the Fourth and Eighth Streets and Girard Avenue Companies) and Greene & Coates Street Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and some other lines. Total mileage, 117 miles.

The Electric Traction Co., incorporated 1893, leased the Citizens' Passenger Railway (Tenth and Eleventh strets), Frankford and Southwark (including Lombard and South), and Second and Third Streets Passenger Railways; and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

The Hestonville, Mantua & Fairmount was incorporated in 1859. It controlled the Fairmount Park & Haddington Ry.

Stock (par $50, paid in $12.50)	$30,000,000

Stocks of Constituent and Leased Companies (Par of all Stocks, $50).

(With Annual Rentals.)

Philadelphia Traction Co. stock, guar. 8 per cent. ($4 per share) (April and Oct.)	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent	1,000,000
*Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent	1,000,000
Ridge Avenue stock, rental $12 per share, 24 per cent	750,000
Schuylkill River stock, rental 50 cents per share, 1 per cent	500,000
Thirteenth and Fifteenth Streets stock, rental $10 per share, 20 per cent	1,000,000
*Union Pass. Railway stock, rental $9.50 per share, 19 per cent	1,000,000
*West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent	750,000
Germantown Pass. Railway, $5 per share, 10 per cent	1,500,000
Green & Coates Streets stock, rental $6 per share, 12 per cent	500,000
†Citizens' Pass. Railway stock, rental $13 per share, 26 per cent	500,000
†Frankford & Southwark stock, rental $13.50 per share, 27 per cent	1,875,000
‖Second & Third Streets Pass. Railway stock, $9.50 per share, 19 per cent	1,060,200
Hestonville, Mantua & Fairmount preferred stock, 6 per cent	533,900
" " " common stock. 4 per cent	1,966,100
Fairmount Park & Haddington stock, 6 per cent	300,000
Total stocks of leased lines	$35,435,200

*Philadelphia Traction owned 705 shares, Philadelphia & Darby, 3,500 shares Union Pass. and 7,860 shares West Philadelphia Pass. Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294shares of common stock of the Hestonville, Mantua & Fairmount. †Rental increases to $14 in 1898 and after. ‡Rental increases till 1899, when it becomes $18 per share. ‖Rental increases till 1903, when it is $12 per share.

Funded Debt.

Union Traction Co. col. trust cer., 4 per cent., redeemable 1945 (April and Oct.)	$29,724,876
Philadelphia Traction Co. col. trust loan, 4 per cent., due 1917 (Feb. 15 and Aug. 15)	963,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due 1920 (April and Oct.)	150,000
Continental Pass. Railway 1st mort., 6 per cent., due 1909 (Jan. and July)	310,000
Empire Pass Railway 1st mort., 7 per cent., due 1900 (Jan. and July)	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due 1927 (May and Nov.)	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due 1910 (Jan. and July)	200,000
" " " debentures, 5 per cent	100,000
17th and 19th Sts. Pass. Railway 1st mort. ext., 5 per cent., due 1919 (Jan. and July)	100,000
13th and 15th Sts. Pass. Railway mort., 7 per cent., due 1903 (April and Oct.)	100,000
" " " " " mort., 5 per cent., due 1933	400,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due 1906 (April and Oct.)	246,000
" " " " 2d mort., 5 per cent., due 1926 (May and Nov)	750,000
Union Pass. Railway 1st mort., 5 per cent., due 1911 (April and Oct.)	500,000
" " " 2d mort., 5 per cent., due 1910 (April and Oct.)	250,000
Lombard & South Sts. Pass. Railway 1st mort., 5 per cent., due 1901 (June and Dec.)	150,000
West End Pass. Railway 1st mort., 7 per cent., due 1905 (April and Oct.)	132,100
People's Pass. Railway 1st mort., 7 per cent., due 1905 (Jan. and July)	250,000
" " " 2d mort., 5 per cent., due 1911 (Jan. and July)	458,000
" " " cons. mort., 5 per cent., due 1912 (March and Sept.)	367,000
Germantown Pass. Railway 1st mort., 5 per cent., due 1904 (June and Dec.)	67,500
" " " 2d mort., 5 per cent., due 1899 (April and Oct.)	160,000
Greene & Coates Streets Pass. Railway mort., 6 per cent., due 1898 (Jan. and July)	100,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due 1924 (May and Nov.)	1,050,000
" " " 2d mort., 6 per cent., due 1902	75,000
Fairmount Pass. Railway 1st mort., 6 per cent., due 1901 (Jan. and July)	124,500
Total	$37,027,976

The Union Traction Co. purchased the stock of the People's Traction Co. ($10,000,000, par $50, paid in $30) and of the Electric Traction Co. ($50 par, full paid, $7,619,000, allotment stock, $30 per share, called in, $1,131,000, total $8,750,000). It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pensylvania Co., for Insurance on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the $30 paid shares of the latter company.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trusts.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

Philadelphia Traction Co. paid dividends since its formation as follows: In 1885, 2 per cent.; 1886, 3 per cent.; 1887, 6 per cent.; 1888, 5 per cent.; 1889, 4 per cent.; 1890-93, 6 per cent.; 1894, 8 per cent.; in June, 1895, 4 per cent. The People's and Electric Traction Companies never paid dividends on their stock.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of Peoples Passenger Railway stock. Trust certificates are secured by the deposit with Pennsylvania Co. for Insurance on Lives, etc., trustee, of 14 2-7 shares of People's Passenger Railway shares for each $1,000 issued.

Earnings.

(Lines composing Union Traction System.)

	Gross.	Other Earnings.	Total.
1895 (year ending June 30)	$9,219,923	$254,656	$9,474,579
1896 (9 mos. " ")	7,598,579	.....	.....
1897 (year " ")	10,381,015	99,630	11,480,645
1898 (year ending June 30)	10,860,542	110,895	10,971,437

The net of operated company to Union Traction for 9 months ending June 30, 1896, was $1,134,797; dividends on securities owned, $995,952; total income, $2,130,749; rentals on charges, $2,180,042; deficit 9 months, $49,293. In year ending June 30, 1897, net was $5,530,795; taxes, $913,389; charges, $5,469,340; balance deficit, $851,934. In the year 1897-98, net, $6,515,062; taxes, $894,737; charges, $5,595,704; surplus, $24,620.

President, John B. Parsons; Vice-President, Geo. D. Widener; Secretary and Treasurer, Charles O. Kruger.

Directors—W. H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, Geo. D. Widener, James McManes, J. L. Sullivan, Alfred Smith, Alexander M. Fox, J. B. Parsons, Geo. W. Elkins.

Office, 380 Walnut street, Philadelphia, Pa.

PITTSBURG, PA.

CONSOLIDATED TRACTION CO.

Company formed in 1895 and in 1895-96 acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburgh Traction and Duquesne Traction and of the Citizen's Traction and Allegheny Traction Cos., which were leased to the Fort Pitt Traction Co. Assumed operation of these properties April, 1896.

Road owned and controlled 120 miles.

Company has built a large power house, thereby economizing operations of the system and has undertaken extensions.

Stock (par $50) ..... { preferred, $9,650,000 / common, 15,000,000 } $24,650,000

Funded Debt.

Fort Pitt Traction 1st mort., 5 per cent., due 1925 (June and Dec.)	$938,000
Central Traction 1st mort., 6 per cent., due 1929 (Jan. and July)	375,000
Central Pass. Ry. 1st mort., 4 per cent., due 1924 (April and Oct.)	125,000
Pittsburgh Traction 1st mort., 5 per cent., due 1927 (Feb. and Aug.)	750,000
Bloomfield St. Ry. 1st mort., 5 per cent., due 1923 (Feb. and Aug.)	250,000
Duquesne Traction 1st mort., 5 per cent., due 1930 (Jan. and July)	1,500,000
Citizens' Traction 1st mort., 5 per cent., due 1927 (April and Oct.)	1,188,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due 1922 (June and Dec.)	250,000
Transverse Ry. 1st mort., 6 per cent., due 1901 (May and Nov.)	49,500
North Side Ry. 1st mort., 6 per cent., due 1902 (Feb. and Aug.)	125,000
Allegheny Trac., Millville E. & Sharpsburg mort., 5 p. c., due 1923 (May and Nov.)	750,000
Total	$6,300,000

Preferred stock is entitled to 6 per cent. dividends, non-cumulative. The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividends of 6 per cent. per annum. Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

Last dividend on preferred 3s, Nov. 15, 1898. The company paid 6 per cent. on preferred in 1898 (May and Nov.)

Formation of this company and exchange or retirement of stocks of old companies was undertaken by a syndicate, of which Messrs. Drexel & Co., Philadelphia, were the principal members. The terms offered stockholders of old companies for their stocks, in cash or new preferred shares at the option of the syndicate, were:

Companies.	Old Stock.	Per cent. in Cash or Pfd.
Fort Pitt Traction	$3,000,000	80 per cent.
Central Traction	1,500,000	60 " "
Duquesne Traction	3,000,000	74 " "
Pittsburgh Traction	2,500,000	140 " "

President, C. L. Magee; Secretary, Jas. A. McDevitt; Treasurer, Geo. I. Whitney, Pittsburgh.

Office, 114 Fourth avenue, Pittsburgh.

PITTSBURGH & BIRMINGHAM TRACTION COMPANY.

Road operated 24 miles. Cars 60. Westinghouse and General Electric systems.

Stock (par $50)	$3,000,000

Funded Debt.

1st mort., 5 per cent., due 1929 (May and Nov.)	1,500,000
Debentures, 5 per cent., due 1900 (April and Oct.)	147,000
Birmingham, A. & Knox Traction 1st mort., 6 per cent. (March and Sept.)	500,000
Total	$2,047,000

This company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Incline Plane Co., and Mount Oliver Incline Plane.

Last dividend, 1 per cent., Oct. 1, 1898.

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

President, H. Moore; Secretary and Treasurer, W. H. Rogers.

Office, Thirtieth and Carson streets, Pittsburgh.

WEST END TRACTION COMPANY.

The company was formed in 1898 and is a consolidation of the Pitts. & West End Passenger Railway and other lines.

Road operated 42 miles.

Stock	preferred, $2,500,000 common, 2,500,000	$5,000,000

Funded Debt.

Pitts. & West End 1st mort., 5 per cent., due 1922 (Jan. and July)	$500,000

There are underlying bonds of the branch system for some $800,000.

Earnings.

	Gross.	Net.
1897 (year ending June 30)	$188,245	$124,016

President, John C. Reilly; Secretary, W. W. Callery; Treasurer and Superintendent, Wm. J. Burns.

Office, Carson street and Bridge Point, Pittsburgh.

UNITED TRACTION COMPANY.

Organized in June, 1897. Owns the Second Avenue and the North Side Traction Companies in Pittsburgh and Allegheny City, Pa., and leases the Pittsburgh, Allegheny & Manchester Traction Company. The Federal Street & Pleasant Valley Railway is leased to the North Shore. In February, 1899, it was stated that control of this company would be acquired by the Philadelphia Co. See that corporation, under Industrial Securities.

The roads operated and consolidated comprise 117 miles.

Stock (par $50)	common, $17,000,000 preferred, 3,000,000	$20,000,000

Funded Debt.

United Traction gen. mort., 5 per cent., due 1997	$4,725,000
Second Avenue Traction mort., 5 per cent., due 1933	300,000
Second Avenue Traction mort., 5 per cent., due 1934	2,000,000
Second Avenue Pass. Railway 1st mort., 6 per cent., due 1902 (Jan. and July)	30,000
Second Avenue Pass. Railway gen. mort., 5 per cent., due 1909 (Jan. and July)	120,000
Braddock & Tuttle Creek 1st mort., 6 per cent	50,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due 1942 (Jan. and July)	325,000
Pitts., All. & Man. Traction gen. mort., 5 per cent., due 1930 (April and Oct.)	1,400,000
Total	$8,950,000

There are also underlying bonds of the original constituent companies to the amount of $640,000; also $650,000 stock of the Federal Street & Pleasant Valley not owned by this company, on which 5 per cent. per annum is paid.

The preferred stock of the United Traction Co. is 5 per cent. cumulative. The general mortgage is for $10,000,000.

Last dividend on preferred stock, 2½ per cent., January 16, 1899.

President, Jas. D. Callery, Pittsburgh; Secretary, J. H. Callahan; Treasurer, W. H. Marriott; Fiscal Agents, Alex. Brown & Sons, Baltimore.

Office, Pittsburgh, Pa.

PROVIDENCE, R. I.

UNITED TRACTION & ELECTRIC COMPANY.

Road operated 136 miles. Includes all street railways in cities of Providence and Pawtucket and surrounding towns. Company is a New Jersey corporation, organized in 1893. It owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Railway, Providence Cable Tramway Co. and Pawtuxet Valley Electric Street Railway Co. Cars 453. General Electric system.

Stock	$8,000,000

Funded Debt.

1st collateral trust mort., 5 per cent., due 1933 (March and Sept.)	$8,247,000

Bonds are secured by deposit with trustee of all the bonds and stocks of controlled and leased lines. Trustee is Central Trust Co., New York.

Earnings year ending June 30, 1895: Gross, $1,532,375; net, $634,939; surplus over charges, $234,939; 1895-96, gross, $1,720,784; net, $659,425; surplus over charges, $247,075; 1896-97, gross, $1,702,342; net, $660,395; 1897-98, gross, $1,742,294; net, $760,598.

Last dividend ¾ per cent., January 3, 1899.

President, Hon. Nelson W. Aldrich, Providence; Vice-President, John E. Searles, New York; Treasurer, F. P. Olcott, New York.

Office, Providence, R. I. Fiscal agents, Central Trust Co., New York.

RICHMOND, VA.

RICHMOND TRACTION COMPANY.

Incorporated 1895. Line opened June, 1896. Road owned 16½ miles, and other applications for franchises have been made, raising the mileage to 18 miles. General Electric system. Cars 58.

Stock	$300,000

Funded Debt.

1st mort., 5 per cent., due 1925 (Jan. and July)	$500,000

The 1st mortgage bonds are for $500,000, and are secured by a mortgage to the Maryland Trust Co., Baltimore. Interest is payable in either Baltimore or Richmond.

The company's main line is a double track on Broad street, the principal artery of the city of Richmond, with branches penetrating different thickly settled portions of the ctiy.

Earnings from June 19, 1896 (date of opening of line) to December 31, 1896, were $62,162 gross and $24,775 net; interest charges, same period, $12,500; 1896-97 (Sept. 30), gross $124,505; net, $38,730; 1897-98, gross, $142,272; net, $53,537.

President, E. R. Williams, Richmond; Vice-President and General Manager, W. M. Habliston; Secretary, Everett Waddey; Treasurer, R. Lancaster Williams.

Office, Richmond, Va.

ROCHESTER, N. Y.

ROCHESTER RAILWAY COMPANY.

Operates and owns all the passenger lines in Rochester, N. Y. Company formed in 1890 and absorbed the Crosstown Railroad, South Park Railroad and Rochester City & Brighton Railroad Cos. Lines operated 100 miles.

Stock	$5,000,000

Funded Debt.

Cons. mort., 5 per cent., due 1930 (April and Oct.)	$2,200,000
Debentures, 6 per cent., due 1911 (March and Sept.)	250,000
2d mort., 5 per cent., due 1933 (June and Dec.)	1,180,000
Collateral Trust, 6 per cent., due 1905	182,000
Rochester City & Brighton bonds (1st and 2d morts.), 6 per cent. (1902-1919)	675,000
Total	$4,487,000

First mortgage is for $3,000,000, and $1,000,000 are held to retire the Rochester & Brighton bonds. In like manner $750,000 2ds are held to retire debentures.

Company has a perpetual and exclusive franchise for chief thoroughfares of Rochester.

Company also controls Rochester and Irondequoit Railroad, 15 miles, including the Rochester & Lake Ontario Railway. 6 miles leased.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.
1893	$815,827	$385,244	.....	.....
1894	748,903	335,050	$240,653	Sur. $94,397
1895	821,725	348,733	308,583	Sur. 40,149
1896	880,117	315,288	.....	.....
1897	806,104	223,153	.....	.....
1898	786,694	321,063	.....	.....

President, F. Cook; Vice-President, T. J. Nicholl; Treasurer, F. P. Allen; Secretary, G G. Moorehouse.

Office, 267 State street, Rochester.

ST. PAUL AND MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT COMPANY.

This company controls and operates all the street railway lines in or connecting the cities of Minneapolis and St. Paul, Minn. Road owned 240 miles. General Electric system.

Stock ..... { common, $15,010,000 / preferred, 1,712,200 } $16,722,200

Funded Debt.

Minneapolis Street Railway 1st mort., 7 per cent., due 1910 (May and Nov.)	$310,000
Minneapolis Street Railway 2d mort., 6 per cent., due 1913 (May and Nov.)	600,000
Minneapolis Street Railway cons. mort., 5 per cent., due 1919 (Jan. and July)	4,090,000
St. Paul City Railway 1st cons. mort., 6 per cent., due 1934 (April and Oct.)	680,000
St. Paul City Railway cable cons. mort., 5 per cent., due 1937 (Jan. and July)	3,618,000
St. Paul City Railway debentures, gold, 6 per cent., due 1900 (May and Nov.)	1,000,000
Total	$10,298,000

Company's charter is exclusive.

Capital stock is $20,000,000 authorized. Company owns the capital stocks of the two operating companies. The St. Paul City Railway cable mortgage is for $4,280,000. The Twin City Co. guarantees $1,120,000 of these bonds. The Minneapolis Street Railway Co. and St. Paul Street Railway Co. issued in 1893 to Twin City Co. $1,000,000 each of 6 per cent. certificates of indebtedness, to be repaid within three years, the last of which were paid in December, 1897, with proceeds of an increase of $500,000 in the preferred stock.

Earnings.

(Minn. Street Railway and St. Paul City Railway.)

	Gross.	Net.	Charges.	Surplus.
1891	$1,820,593	$662,570	$311,593	$310,977
1892	2,187,579	738,436	497,871	240,565
1893	2,189,157	738,589	622,299	116,290
1894	2,003,679	920,174	700,003	220,171
1895	1,988,803	1,009,318	750,839	258,479
1896	2,059,217	1,064,059	684,527	379,532
1897	2,009,121	1,007,041	692,302	314,737

In 1894 it was determined to create $3,000,000 of 7 per cent. cumulative preferred stock and offer $1,500,000 of same for subscription at par by stockholders. In 1897 $500,000 was issued to pay off guarantee notes. There was January 1, 1898, $1,362,000 preferred in the company's treasury.

Last dividend 1¾ per cent. on preferred, October 1, 1896.

President, Thomas Lowry, Minneapolis, Minn.; Vice-President, Secretary and Treasurer, C. G. Goodrich; General Manager, W. J. Hield.

Fiscal agents, J. Kennedy Tod & Co., 45 Wall street, New York.

ST. LOUIS, MO.

LINDELL RAILWAY COMPANY.

Road operated 60 miles. Controls the Compton Heights, Union Depot and Merchants' Terminal Railway of St. Louis and the Taylor Avenue Railroad.

Stock $2,400,000

Funded Debt.

1st mort. 5 per cent., due 1911 (Feb. and Aug.)	$1,500,000
Compton Heights, U. D. & M. T. Co., 1st mort., 6 p. c., due 1913 (Jan. and July)	1,000,000
Taylor Avenue Railroad, 1st mort., 6 per cent., due 1913 (Jan. and July)	500,000
Total	$3,000,000

The entire capital stocks of the Compton Heights Co. ($1,000,000) and of the Taylor Avenue Railroad ($500,000) are in the Lindell Company's treasury.

This company guarantees principal and interest of bonds of both the controlled roads.

Trustee of 1st mortgage is Mercantile Trust Co., of New York, and of Compton Heights 1st mortgage, St. Louis Trust Co.

Company paid 5 per cent. dividend in 1895, 1896, 1897 and 1898. Last dividend, 1¼ per cent., quarterly, January, 1899.

President, Edward Whitaker; Secretary and Treasurer, James Adkins.

Office, Park and Vandewater avenues, St. Louis, Mo.

NATIONAL RAILWAY COMPANY.

An Illinois corporation. Road operated 70 miles. Controls Cass Avenue & Fair Grounds Railroad Co., Union Railway Co., Citizens' Cable Railroad, St. Louis Railroad Co., Southwestern Electric, and Northern Central Railroad Co. The Baden & St. Louis Railroad, 6¾ miles, is controlled by St. Louis Railroad Co. Cars 500. Lines are in part horse, cable and electric power. General Electric system.

Stock	$2,500,000

Funded Debt.

Cass Avenue & F. G., 1st mort., guar. 5 per cent., due 1912 (Jan. and July)	$1,900,000
Citizens' Railroad, 1st mort., 6 per cent., due 1902 (Jan. and July)	1,500,000
St. Louis Railroad, 1st mort. currency, 5 p. ct., due 1910 (call 1900) (May and Nov.)	2,000,000
Total	$5,400,000

Cass Avenue, 1st mort. (Northern Trust Co., Chicago, trustee) is guaranteed principal and interest by National Railway Co. There are also 1st mort. bonds for $250,000 (5 per cent.) of Baden & St. Louis Railroad.

Earnings—All Lines.

	Gross.	Net.	Charges.	Surplus.
1893	$1,416,818	$564,967	$309,684	$255,283
1894	1,353,136	576,554	337,684	238,870
1895	1,403,957	582,642	366,587	216,055
1896	1,522,273	628,755	377,413	251,342
1897	1,467,976	588,037	366,746	221,291

In 1895, proportion of net income accruing to this company was $179,143.

Dividends were formerly 7 per cent. per annum. October, 1895, quarterly dividend was reduced from 1¾ to ¾ per cent. Last dividend 1½ per cent., quarterly, January, 1899.

President, D. G. Hamilton; secretary, E. A. Lancaster.

Office, 3820 Easton avenue, St. Louis, Mo.

ST. LOUIS & SUBURBAN RAILWAY COMPANY.

Road operated (in St. Louis and suburbs) 28 miles. Controls the Midland Street Railway. Company is a reorganization of St. Louis Cable & Western Railway Co.

Stock	$2,500,000

Funded Debt.

St. Louis Cable & Western 1st mort., 6 per cent., due 1914 (March and Nov.)	$600,000
St. Louis & Suburban 1st mort., 6 per cent., due 1921 (Feb. and Aug.)	1,400,000
Total	$2,000,000

There are also 5 per cent. income bonds of the reorganized company outstanding for $300,000. The Suburban 1st mort. is for $2,000,000, of which $600,000 are reserved to retire outstanding 5s of old 6s.

President, C. H. Turner, St. Louis; Vice-President, S. M. Kennard; Secretary and Treasurer, R. Lehmann, Jr.

Office, Wainwright Building, St. Louis, Mo.

UNION DEPOT RAILROAD.

Road operated, about 73 miles. Controls Grand Avenue Railway, Mound City Railroad, Benton & Bellefontaine Railway and Jefferson Avenue Railway. General Electric system.

Stock	$4,000,000

Funded Debt.

1st mort. (Union Depot Railroad), 6 per cent., due 1910 (April and Oct.)	$1,090,000
Cons. mort. (Union Railroad), 6 per cent., due 1918 (June and Dec.)	2,237,000
Mound City Railroad 1st mort., 6 per cent., due 1910 (Jan. and July)	300,000
Total	$3,627,000

Trustee of all mortgages except cons. due 1918 is St. Louis Trust Co.; of cons. mort., Mississippi Valley Trust Co., St. Louis.

1st mort. is subject to call in 1900. Benton-Bellefontaine 1st mort., 6 per cent. bonds for $500,000 were called in and paid in 1897. Dividends of 6 per cent. per annum are paid on the stock.

President, John Scullin, St. Louis; Vice-President and General Manager, H. Scullin; Secretary and Treasurer, James H. Roach, St. Louis.

Office, Geyer and Missouri avenues, St. Louis, Mo.

SCRANTON, PA.

SCRANTON RAILWAY COMPANY.

Formed in 1897, and succeeded the Scranton Traction Co., the stock of latter being exchanged share for share for that of this company. Road operated, 55 miles. Includes all the street railways in Scranton and vicinity. Controls People's Street Railway, Scranton & Pittstown Traction Co., Valley Passenger Railway and Scranton & Carbondale Traction Co.

Stock	$2,500,000

Funded Debt.

Scranton Traction, 1st mort., 6 per cent., due 1932 (May and Nov.)	$1,000,000
Scranton Railway mort., 5 per cent., due 1932	900,000
People's Street Railway 1st mort., 6 per cent., due 1918 (Feb. and Aug.)	200,000
" " " gen. mort., 6 per cent., due 1921 (June and Dec.)	100,000
Scranton Passenger Railway 1st mort., 6 per cent., due 1920 (May and Nov.)	100,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due 1923 (Jan. and July)	150,000
Scranton & Pittstown Traction mort., 6 per cent., due 1923 (April and Oct.)	294,500
Scranton Suburban Railway 1st mort., 6 per cent., due 1923 (Jan. and July)	200,000
Total	$2,944,500

Scranton & Carbondale Traction stock is $500,000, that of Scranton & Pittstown Traction $1,050,000. Both were leased to Scranton Traction Co. for 50 years, and were merged in the present company.

1st mortgage Scranton Traction is additionally secured by deposit of stocks and bonds owned. Trustee of mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, C. M. Clark; Vice-President, J. P. Ilsley; Secretary and Treasurer, C. F. Stevens.

Office, Scranton, Pa.; Philadelphia office, Bullitt Building, South Fourth street. Financial agents, E. W. Clark & Co., Philadelphia.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RAILWAY COMPANY.

Owns a system in and about Springfield, Mass. Miles of road 66. General Electric system.

Stock	$1,458,000

Funded Debt.

Debentures, 4½ per cent., due 1910	$300,000
Debentures, 4½ per cent., due 1916	200,000
Total	$500,000

Earnings.

(Year ending September 30.)

	Gross.	Net.
1892	$333,550	$146,361
1893	391,173	118,344
1894	373,903	121,634
1895	442,006	164,851
1896	521,673	200,088
1897	554,312	151,587
1898	583,050	152,651

Company pays 8 per cent. dividends on stock. Stock was increased from $1,000,000 to $2,000,000 in 1894-95. In 1898 $291,000 additional stock was issued for extensions.

President, John Olmstead; Treasurer and General Manager, C. K. Minarg; Secretary, G. Welles.

Office, 1 Main street, Springfield, Mass.

WORCESTER, MASS.

WORCESTER TRACTION COMPANY—WORCESTER CONSOLIDATED STREET RAILROAD COMPANY.

The Worcester Traction Co. (incorporated in New Jersey) owns all the capital stock ($700,000) of the Worcester Consolidated Street Railroad Co. The latter owns and operates the principal lines in and about the city of Worcester, Mass.; 43 miles in length.

Stock	{ preferred, $2,000,000 / common, 3,000,000 }	$5,000,000

Funded Debt.

Worcester Consolidated Street Ry. 1st mort., 5 per ct., due 1897-1907 (Feb. and Aug)..	$150,000
" " " gold debentures, 5 per ct., due 1914 (Feb. and Aug.)	500,000
Total	$650,000

The Traction Company's preferred stock is entitled to 6 per cent. cumulative dividends. Company can retire it at 105 and dividends accrued.

Worcester Consolidated Street Railway 1st mortgage bonds can be retired at company's option from 1897 to 1907. Traction Co. guarantees the 5 per cent. debentures. No mortgage can be created prior to debentures except to provide for payment or refunding of present 1st mortgage. Debentures can be called in and retired on 30 days' notice at a premium of 2½ per cent. and interest.

Earnings (Worcester Consolidated Street Railroad Company.)

(Year ending September 30.)

	Div.	Gross.	Net.	Charges.	Surplus.
1892	8	$318,473	$70,936	$23,871	$47,065
1893	10	337,657	78,773	25,814	52,960
1894	3½	355,000	70,785	45,479	25,306
1895	8	420,498	110,711	51,778	58,933
1896	8	491,375	119,845	.....	.....
1897	8	508,856	123,041	.....	.....
1898	8	537,873	143,620	.....	.....

Last dividend paid 3 per cent. (semi-annual) on Worcester Traction Co. preferred, February 1, 1899.

President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

Offices, Newark, N. J., and 15 Market street, Worcester.

Additions and Corrections.

CAROLINA CENTRAL R. R. CO.—President, John Skelton Williams, Richmond, Va.; Directors: Robert C. Davidson, Baltimore, Md.; J. Augustus Johnson, New York; John Skelton Williams, E. B. Addison, Richmond, Va.; A. A. Tompkins, Charlotte, N. C.; Brander Matthews, New York; G. J. Bonley, J. C. Stevenson, J. T. McNair, Wilmington, N. C.; R. C. Hoffman, Baltimore, Md.; C. Sidney Shepard, New Haven, Conn.

CONCORD & MONTREAL R. R.—Year ending June 30, 1898, rental $377,317; dividends, $503,650.

CHICAGO & WESTERN INDIANA R. R. CO.—Year 1898, income, $945,432; interest, $656,868; dividends, $300,000; deficit for year, $11,435.

ATLANTIC & DANVILLE RY. CO.—Figures for year ending June 30, 1898, should read: Gross, $564,750; net, $159,352.

CANADIAN PACIFIC RY. CO.—Last dividends 2 per cent. on preferred and 2 per cent. on common stock, April 1, 1899.

DELAWARE & HUDSON CANAL CO.—Last dividend, 1¼ per cent., quarterly, March 15, 1899.

DETROIT, GRAND RAPIDS & WESTERN R. R. CO.—First dividend on the new preferred stock, 3 per cent., March 1, 1899.

GRAND TRUNK RY. CO.—A dividend on the 1st preference shares (the first in some years), of 3 per cent. was declared in February, 1899.

BUFFALO, ROCHESTER & PITTSBURG RY. CO.—Last dividend on preferred, 1 per cent., February 15, 1899.

NORTHERN PACIFIC RY. CO.—Earnings year 1898, dividends paid, 7 per cent. gross, $6,664,028; net, $2,356,940; charges, $1,427,355; surplus, $929,584.

PHILADELPHIA, WILMINGTON & BALTIMORE R. R. CO.—Earnings for year ending October 31, 1898, gross, $9,601,863; net, $2,911,800; charges, $1,909,052; surplus, $1,002,748.

CENTRAL R. R. CO. OF NEW JERSEY.—Earnings for year 1898, gross, $13,187,220; net, $5,715,182; charges, $4,582,749; surplus, $1,132,733; dividends (4 per cent.), $899,880; balance, $232,853.

NEW YORK CENTRAL & HUDSON RIVER R. R. CO.—In February, 1899, it was announced that this company had acquired control of the Fall Brook Ry. Co., Corning, N. Y., to Antrim,

Pa., and branches, 240 miles, and would issue in payment for same 3½ per cent. bonds secured on the purchased property.

CHICAGO & ALTON R. R. CO.—Earnings for year 1898, gross, $6,286,568; net, $2,663,064; charges, $1,307,046; surplus, $1,586,517; paid for redemption of St. Louis, Jacksonville & Chicago 2d mort. bonds, $230,000; dividends (7 per cent.) $1,556,142; balance deficit, $199,625.

ATLANTIC COAST LINE R. R. CO. OF SOUTH CAROLINA.—Stock preferred, $1,883,800; common, $2,530,000; total, $4,413,800; stock authorized is $2,000,000 6 per cent. non-cumulative preferred and $3,000,000 common. Dividends were declared of 3 per cent. on preferred and 2 per cent. on common stock, payable January 10, 1899.

AMERICAN STEEL & WIRE CO.—A. R. Whitney a director in the place of Charles Howard.

INTERNATIONAL PAPER CO.—Last dividends, 1½ per cent. quarterly on preferred and 1 per cent. quarterly on common, March 31, 1899.

AMERICAN CAR & FOUNDRY CO.—This company was incorporated under the laws of New Jersey, February 21, 1899. Chairman, William McMillan; President, William K. Bixby; Vice-President, Frederick H. Eaton; Secretary, Anthony Gref. Directors, William McMillan, St. Louis; William K. Bixby, St. Louis; H. B. Denker, St. Charles, Mo.; J. L. Smyser, Jeffersonville, Ind.; Frederick H. Eaton, Berwick, Pa.; J. J. Albright, Buffalo, N. Y.; Chester Griswold, New York; Lewis J. Cox, Terre Haute, Ind.; George Hargreaves, Detroit, Mich.; F. E. Canda, Huntingdon, W. Va.; O. W. Meysenburg, Chicago; Charles T. Schoen, Pittsburg; E. N. Dickerson, New York; Anthony Gref, Jersey City; George Coppell, New York.

CHICAGO, BURLINGTON & QUINCY R. R. CO.—On February, 23, 1899, it was announced that early in 1899 this company would issue $16,000,000 3½ per cent. bonds at par to stockholders with a bonus of $4,000,000 in new stock. The purpose of issue is to provide $$5,000,000 cash for improvements and equipment, to refund the debt of the Chicago, Burlington & Northern, to begin refunding of bonds on lines in Illinois and to take up the $1,076,000 Ottawa & Fox River 8 per cents maturing in 1900. It was also announced that the company has purchased the Keokuk & Western R. R. (See statement of the latter company in MANUAL.)

UNITED STATES LEATHER CO.—Net profits of the company for the year 1898 were stated to have been $2,619,698; surplus account, $4,027,944.

CENTRAL PACIFIC R. R. CO.—On February 18, 1899, it was announced that an agreement had been reached between the company and the commissioners on behalf of the United States for a settlement of the company's debt to the government on account of subsidy bonds and interest. The amount of the net claims on the Central Pacific and Western Pacific was fixed on February 1, 1899, at $58,812,714, and agreement comprised payment thereof in twenty equal semi-annual instalments, with interest 3 per cent., the first payment maturing August 1, 1899. The company is to give twenty notes for the same, secured by deposit of 4 per cent. refunding bonds, and the four first notes are to be taken up at once. On February 20 Messrs. Speyer & Co., New York, issued a plan for financial readjustment of company and exchange of securities for the following, viz.: $20,000,000 4 per cent., cumulative, preferred stock, $67,275,500 common stock, $100,000,000 1st mortgage refunding 4 per cent. bonds and $25,000,000 3½ per cent. thirty-year mortgage bonds. The common stock was sold to a syndicate, which offers for the old stock on payment of $2 per share an equal amount of stock of the Southern Pacific Co., with a bonus of 25 per cent. in Southern Pacific 4 per cent. collateral trust bonds. The new preferred stock is to be delivered to the Southern Pacific Co.

The basis of exchange of old bonds is shown in the following table:

Existing Bonds and Stock to be Deposited.	Each $1000 Receives- *Cash.	New 4 per cent. First Refunding Mortgage Gold Bonds.	New 3 per cent. Mortgage Gold Bonds.
Central Pacific Railroad of California, 1st mortgage, Series A	$33.33	$1,000	$50
Series B, C, D, E, F, G, H and I	29.17	1,000	50
Western Pacific, 1st mortgage, Series A and B	35.00	1,000	50
Central Pacific Railroad (San Joaquin Valley Branch), 1st mortgage	50.00	1,000	75
Central Pacific land bonds	41.67	500	700
Central Pacific fifty-year 6 per cent. bonds	50.00	500	900
Central Pacific fifty-year 5 per cent. bonds	41.67	500	800
California & Oregon Railroad Co. and Central Pacific Railroad Co., successor, 1st mortgage bonds, Series A and B	29.17	1,000	200

*Interest from the due dates of the last coupons matured prior to February 1, 1899, at the same rates, up to the date when the new bonds begin to bear interest, namely, August 1, 1899.

A syndicate furnishes cash to purchase at par bonds not accepting exchange as follows: Central Pacific of California 1sts, Western Pacific 1sts, San Joaquin Branch 1sts and Central Pacific land bonds at par; Central Pacific fifty-year 5 and 6 per cent. bonds at 105, and Calfornia and Oregon bonds at 109.

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Vice-President.

JAMES V. LOTT,
Cashier.

EMIL KLEIN,
Ass't Cashier.

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WILLIAM C. BROWNING,	JAMES E. NICHOLS,	JAMES M. WENTZ,
GEORGE W. CROSSMAN,	AUGUSTUS G. PAINE,	RICHARD H. WILLIAMS,
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Surplus, ... $200,000

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The NORTH AMERICAN TRUST COMPANY has established an office at SANTIAGO and HAVANA, and is prepared to buy and sell drafts on and to make payments in CUBA, and to transact a general banking business. THE COMPANY is also prepared to receive the deposits of the SOLDIERS and SAILORS now in CUBA, and under their directions to make remittances to their families in the UNITED STATES.

And to investigate and report in an advisory capacity about new enterprises in ALL LINES of Trade and MANUFACTURING, as well as in CITY PROPERTIES, WINTER HOMES, ELECTRIC PLANTS, RAILROADS, INDUSTRIALS, SUGAR and TOBACCO PLANTATIONS in CUBA, PUERTO RICO and the PHILIPPINES, and to hold in trust PROPERTIES, CONTRACTS, MORTGAGES and BONDS, either pending the closing of negotiations or for more extended or more definite periods.

Especial attention is called to the relations of THE COMPANY already established at MANILA with the CHARTERED BANK OF INDIA, AUSTRALIA and CHINA, sufficient for the present needs of our MANUFACTURERS, MERCHANTS, TRAVELERS, SOLDIERS and SAILORS.

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For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House. Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents. It makes ample provision in its

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for the safe-keeping of securities placed in its custody, on which it collects and remits income.

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